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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

**\$26,440,000**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

**TRANSCRIPT OF PROCEEDINGS**

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**CLOSING DATE: FEBRUARY 1, 2021**

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**(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

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**Tab No.**

**Description**

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1 heretofore or hereafter enacted relating to state aid or assistance, the  
2 manner and time of payment or apportionment thereof, or the amount ther-  
3 eof.

4 § 5. This act shall take effect immediately.

5 PART A-4

6 Section 1. Paragraph c of subdivision 7 of section 3602 of the educa-  
7 tion law, as amended by section 22 of part C of chapter 57 of the laws  
8 of 2004, is amended to read as follows:

9 c. For the purposes of computing this apportionment for the two thou-  
10 sand five--two thousand six school year and thereafter, approved trans-  
11 portation capital, debt service, and lease expense shall be the amount  
12 computed based upon an assumed amortization determined pursuant to para-  
13 graph e of this subdivision for an expenditure incurred by a school  
14 district and approved by the commissioner for those items of transporta-  
15 tion capital, debt service and lease expense allowable under subdivision  
16 two of section thirty-six hundred twenty-three-a of this article for:  
17 (i) the regular aidable transportation of pupils, as such terms are  
18 defined in sections thirty-six hundred twenty-one and thirty-six hundred  
19 twenty-two-a of this article, (ii) the transportation of children with  
20 disabilities pursuant to article eighty-nine of this chapter, and (iii)  
21 the transportation of homeless children pursuant to paragraph c of  
22 subdivision four of section thirty-two hundred nine of this chapter,  
23 provided that the total approved cost of such transportation shall not  
24 exceed the amount of the total cost of the most cost-effective mode of  
25 transportation. Approvable expenses for the purchase of school buses  
26 shall be limited to the actual purchase price, or the expense as if the  
27 bus were purchased under state contract, whichever is less. If the  
28 commissioner determines that no comparable bus was available under state  
29 contract at the time of purchase, the approvable expenses shall be the  
30 actual purchase price or the state wide median price of such bus in the  
31 most recent base year in which such median price was established with an  
32 allowable year to year CPI increase as defined in subdivision fourteen  
33 of section three hundred five of this chapter; whichever is less. Such  
34 median shall be computed by the commissioner for the purposes of this  
35 subdivision. [Commencing with aid payable in the nineteen hundred nine-  
36 ty-six--ninety-seven school year, no aid shall be payable in the current  
37 year for costs incurred for the purchase or lease of a school bus in the  
38 base year unless (i) such costs were budgeted by the school district and  
39 so reported to the commissioner by November fifteenth of the base year  
40 or (ii) such costs were incurred on an emergency basis to replace a  
41 school bus that has been rendered unusable due to accident, fire or  
42 other similar circumstance, and such emergency and the cost of such  
43 replacement were reported to the commissioner within sixty days of such  
44 replacement; provided, however, that nothing herein shall prohibit the  
45 district from claiming aid for such purchase or lease of a school bus in  
46 the year following the current school year as if such costs were  
47 approved transportation expense incurred during the current year for the  
48 purposes of paragraph a of this subdivision and to the extent that such  
49 costs are identified to the commissioner by November first of the  
50 current year.]

51 § 2. Subdivision 1 of section 167 of chapter 169 of the laws of 1994  
52 relating to certain provisions related to the 1994-95 state operations,  
53 aid to localities, capital projects and debt service budgets, as amended

1 by section 26 of part I of chapter 57 of the laws of 2005, is amended to  
2 read as follows:

3 1. Sections one through seventy of this act shall be deemed to have  
4 been in full force and effect as of April 1, 1994 provided, however,  
5 that sections one, two, twenty-four, twenty-five and twenty-seven  
6 through seventy of this act shall expire and be deemed repealed on March  
7 31, 2000; provided, however, that section twenty of this act shall apply  
8 only to hearings commenced prior to September 1, 1994, and provided  
9 further that section twenty-six of this act shall expire and be deemed  
10 repealed on March 31, 1997; and provided further that sections four  
11 through fourteen, sixteen, and eighteen, nineteen and twenty-one through  
12 twenty-one-a of this act shall expire and be deemed repealed on March  
13 31, 1997; and provided further that sections three, fifteen, seventeen,  
14 twenty, twenty-two and twenty-three of this act shall expire and be  
15 deemed repealed on March 31, [2007] 2008.

16 § 3. This act shall be known and may be cited as "the city of Syracuse  
17 and the board of education of the city school district of the city of  
18 Syracuse cooperative school reconstruction act."

19 § 4. Definitions. As used or referred to in this act:

20 (a) "City" shall mean the city of Syracuse.

21 (b) "City school district" shall mean the city school district of the  
22 city of Syracuse acting by and through the board of education of the  
23 city school district of the city of Syracuse.

24 (c) "Commissioner" shall mean the commissioner of education of the  
25 state of New York.

26 (d) "Common council" shall mean the common council of the city of  
27 Syracuse.

28 (e) "Comptroller" shall mean the comptroller of the state of New York.

29 (f) "JSC board" shall mean the joint schools construction board of the  
30 city and the city school district as set forth in an agreement, dated as  
31 of April 1, 2004, between the city school district and the city as such  
32 agreement may be from time to time amended or supplemented, acting as  
33 agent for the city, school district, or both.

34 (g) "Person" shall mean a municipality or other governmental body, a  
35 public corporation or an authority, a private corporation, a limited  
36 liability company or partnership, or an individual.

37 (h) "Project" shall mean work at an existing school building site that  
38 involves the design, reconstruction, or rehabilitation of an existing  
39 school building for its continued use as a school of the city school  
40 district, which may include an addition to an existing school building  
41 for such continued use at a cost, for such addition, of no more than  
42 nine million dollars, and which also may include (1) the construction or  
43 reconstruction of athletic fields, playgrounds, and other recreational  
44 facilities for such existing school building, and/or (2) the acquisition  
45 and installation of all equipment necessary and attendant to and for the  
46 use of such existing school building.

47 (i) "Project labor agreement" shall mean a pre-hire collective  
48 bargaining agreement between a contractor and a labor organization  
49 establishing the labor organization as the collective bargaining repre-  
50 sentative for all persons who will perform work on the project, and  
51 which provides that only contractors and subcontractors who sign a pre-  
52 negotiated agreement with the labor organization can perform project  
53 work.

54 (j) "Program manager" shall mean an independent program management  
55 firm hired by the JSC board to assist it in: (1) developing and imple-  
56 menting procedures for the projects undertaken and contracted for by the

1 JSC board; (2) reviewing plans, and specifications for projects; (3)  
2 developing and implementing policies and procedures to utilize employ-  
3 ment resources to provide sufficient skilled employees for such  
4 projects, including developing and implementing training programs, if  
5 required; and (4) managing such projects.

6 § 5. No more than seven projects, one each at the Central High School,  
7 the Blodgett School, the Shea Middle School, the H.W. Smith Elementary  
8 School, the Clary Middle School, the Dr. Weeks Elementary School and the  
9 Fowler High School, up to a total cost of two hundred twenty-five  
10 million dollars, shall be authorized and undertaken pursuant to this  
11 act, unless otherwise authorized by law.

12 § 6. Before formal selection of the projects occurs, the JSC board  
13 shall develop a comprehensive plan recommending and outlining the  
14 projects it proposes to be potentially undertaken pursuant to this act.  
15 Such plan shall include: (a) an estimate of total costs to be financed,  
16 proposed financing plan, proposed method of financing, terms and condi-  
17 tions of the financing, estimated financing costs, and, if city general  
18 obligation bonds or notes are not proposed as the method of financing, a  
19 comparison of financing costs between such bonds or notes and the  
20 proposed method of financing. The plan should also address what specific  
21 options would be used to ensure that sufficient resources exist to cover  
22 the local share of any such project cost on an annual basis; (b) infor-  
23 mation concerning the potential persons to be involved in the financing  
24 and such person's role and responsibilities; (c) estimates on the  
25 design, reconstruction and rehabilitation costs by project, any adminis-  
26 trative costs for potential projects, and an outline of the time-frame  
27 expected for completion of each potential project; (d) a detailed  
28 description of the request for proposals process and an outline of the  
29 criteria to be used for selection of the program manager and all  
30 contractors; (e) any proposed amendments to the city school district's  
31 five year capital facilities plan submitted in accordance with subdivi-  
32 sion 6 of section 3602 of the education law and the regulations of the  
33 commissioner; and (f) a diversity plan, in compliance with subdivision  
34 (e) of section eight of this act, to develop diversity goals, including  
35 appropriate community input and public discussion, and develop strate-  
36 gies that would create and coordinate any efforts to ensure a more  
37 diverse workforce for the projects. The diversity plan should address  
38 accountability for attainment of the diversity goals, what forms of  
39 monitoring would be used, and how such information would be publicly  
40 communicated.

41 Prior to the development of the comprehensive plan, the JSC board  
42 shall hold as many public hearings as may be necessary to ensure suffi-  
43 cient public input and allow for significant public discussion on the  
44 school building needs in such city, with at least one hearing to be held  
45 in each neighborhood potentially impacted by a proposed project.

46 The JSC board shall submit the components of such comprehensive plan  
47 outlined in subdivision (a) of this section to the comptroller, along  
48 with any other information requested by the comptroller, for his or her  
49 review and approval.

50 § 7. Notwithstanding any general, special or local law to the contrary  
51 and upon approval by the comptroller pursuant to section four of this  
52 act, the city school district may select projects to be undertaken  
53 pursuant to this act, as provided for in such approved comprehensive  
54 plan. After the city school district has selected a new project and  
55 plans and specifications for such project have been prepared and  
56 approved by the city school district, which are consistent with the

1 approved comprehensive plan, the city school district shall deliver such  
2 plans and specifications to the city, for approval by such city, acting  
3 through the common council, and after the common council has approved  
4 such plans and specifications, the city shall deliver them to the  
5 commissioner for his or her approval. After approval by the commission-  
6 er, the plans and specifications shall be returned to the city school  
7 district and such district shall then deliver them to the JSC board.  
8 All such specifications shall detail the number of students the  
9 completed project is intended to serve, the site description, the types  
10 of subjects to be taught, the types of activities for school, recre-  
11 ational, social, safety, or other purposes intended to be incorporated  
12 in the school building or on its site and such other information as the  
13 city school district, the city, the common council, and the commissioner  
14 shall deem necessary or advisable.

15 § 8. (a) Pursuant to the authority granted to it by an agreement and  
16 any amendment or supplemental agreement thereto, between the city and  
17 the city school district creating the JSC board with reference to the  
18 JSC board and any amendments to those sections, the JSC board, upon  
19 receipt of such plans and specifications for a project from the city,  
20 may enter into contracts on behalf of the city or the city school  
21 district, or both, for such project.

22 (b) Notwithstanding the provisions of any other general, special, or  
23 local law to the contrary, relating to the length, duration, and terms  
24 of contracts that the city or the city school district may enter into,  
25 the JSC board, on behalf of the city and the city school district, is  
26 hereby authorized and empowered to enter into contracts relating to  
27 projects undertaken pursuant to this act with any person, upon such  
28 terms and conditions and for such consideration and for such terms and  
29 duration, not to exceed thirty years, as may be agreed upon by the JSC  
30 board and such person, whereby such person is granted the right to  
31 design (pursuant to the plans and specifications delivered to it by the  
32 city), reconstruct, rehabilitate, finance or manage one or more projects  
33 in accordance with the design, plans, and specifications for such  
34 projects approved by the city school district, the commissioner and the  
35 city, as set forth in section five of this act. All such contracts shall  
36 comply with the provisions of section eight of this act.

37 (c) In the event the JSC board shall cease to exist for any reason  
38 whatsoever during the life of such contracts as it has entered into  
39 pursuant to this act, such contracts shall remain in full force and  
40 effect and the city and the city school district shall stand jointly in  
41 the place and stead of such JSC board with respect to all rights and  
42 obligations under such contracts and with respect to all powers granted  
43 to the JSC board by this act; provided, however, that such powers are  
44 exercised by the city and the city school district jointly and pursuant  
45 to their respective jurisdictions and the general laws applicable there-  
46 to, except as modified by this act.

47 § 9. (a) Notwithstanding the provisions of any general, special, or  
48 local law to the contrary, a contract entered into between the JSC board  
49 and any person pursuant to this act may be awarded either pursuant to  
50 public bidding in compliance with section 103 of the general municipal  
51 law or, in order to foster major investment in existing school buildings  
52 and to deliver quality products and services that are beneficial to the  
53 city and the city school district and the public they serve, pursuant to  
54 the following provisions of this act for the award of a contract based  
55 on evaluation of proposals submitted in response to a request for  
56 proposals prepared by or for the JSC board.

1 (b) Prior to the JSC board developing the requests for proposals, it  
2 shall consult with the comptroller and the commissioner in creating  
3 guidelines to be used by the JSC board in the preparation of individual  
4 requests for proposals. Such guidelines shall contain provisions requir-  
5 ing the compliance of the request for proposals with all applicable  
6 laws, rules and regulations.

7 (c) Prior to the issuance of a request for proposals pursuant to this  
8 act, the JSC board shall publish notice of such issuance in the official  
9 newspaper of the city, if any, and in at least one newspaper of general  
10 circulation. Concurrent with the publication of such notice, a draft  
11 request for proposals shall be filed with the JSC board. After allowing  
12 a thirty day comment period and an additional ten days to review such  
13 comments, the JSC board may publish the final request for proposals and  
14 concurrent with such publication shall publish notice of such issuance  
15 in the manner specified in this subdivision. Concurrent with the publi-  
16 cation of the final request for proposals, a set of comments filed in  
17 relation to the draft request for proposals and findings related to the  
18 substantive elements of such comments shall be filed along with the  
19 request for proposals with the JSC board and in the public library or  
20 libraries in proximity to the proposed project.

21 (d) The JSC board shall require that each proposal to be submitted  
22 shall include information relating to: (1) the background and experience  
23 of the person including any history of labor violations, and when appli-  
24 cable, the identity and experience of the person's general contractor,  
25 heating and plumbing contractor, electrical contractor, and design firm;  
26 (2) the ability of the person to secure adequate financing, if applica-  
27 ble, including the identification of the firm, if any, that will be used  
28 for financing the project; and (3) identification and specification of  
29 all elements of cost which would become a charge to the JSC board, the  
30 city school district or city, in whatever form, in return for the  
31 fulfillment by the person of all tasks and responsibilities established  
32 by the request for the proposal for the full lifetime of a proposed  
33 contract, including, as appropriate, but not limited to the costs,  
34 direct or indirect, relating to the project and such other information  
35 as the JSC board may determine to have a material bearing on its ability  
36 to evaluate any proposal.

37 (e) Proposals received in response to a request for proposals shall be  
38 evaluated by the JSC board, taking into account maximization of state  
39 building aid, as to net cost and in a manner consistent with the  
40 provisions set forth in the request for proposals, and may be evaluated  
41 on the basis of additional factors when applicable, including, but not  
42 limited to, quality and durability of materials, energy efficiency,  
43 facility design incorporating systems and approaches which provide maxi-  
44 mum facility value at the lowest possible cost for the reconstruction,  
45 rehabilitation, and equipping of such projects, and maximization of  
46 state building aid. In addition, evaluation of proposals received in  
47 response to a request for proposals for the position of program manager  
48 shall also include consideration of the criteria set forth in section  
49 nine of this act.

50 (f) The JSC board may make a contract award to any responsible person  
51 selected based on a determination by the JSC board that the selected  
52 proposal is most responsive to the request for proposals and may negoti-  
53 ate with any person; provided, however, that if an award is made to any  
54 person whose total proposal does not provide the lowest net cost, the  
55 JSC board shall adopt a resolution after a public hearing which includes  
56 particularized findings relevant to factors evaluated indicating that

1 the JSC board's requirements are met by such award and that such action  
2 is in the public interest.

3 § 10. Contracts. Notwithstanding the provisions of any general,  
4 special, or local law or judicial decision to the contrary:

5 (a) The JSC board may require a contractor awarded a contract, subcon-  
6 tract, lease, grant, bond, covenant or other agreement for a project to  
7 enter into a project labor agreement during and for the work involved  
8 with such project when such requirement is part of the JSC board's  
9 request for proposals for the project and when the JSC board determines  
10 that the record supporting the decision to enter into such an agreement  
11 establishes that it is justified by the interests underlying the compet-  
12 itive bidding laws.

13 (b) Any contract, subcontract, lease, grant, bond, covenant or other  
14 agreement for projects undertaken pursuant to this act shall not be  
15 subject to section 101 of the general municipal law when the JSC board  
16 has chosen to require a project labor agreement, pursuant to subdivision  
17 (a) of this section. This exemption shall only apply to the projects  
18 undertaken pursuant to this act and shall not apply to projects under-  
19 taken by any other school district or municipality unless otherwise  
20 specifically authorized.

21 (c) Notwithstanding any general, special, or local law or judicial  
22 decision to the contrary, whenever the JSC board enters into a contract,  
23 subcontract, lease, grant, bond, covenant or other agreement for the  
24 construction, reconstruction, demolition, excavation, rehabilitation,  
25 repair, renovation, alteration, or improvement for a project undertaken  
26 pursuant to this act, it shall be deemed to be a public works project  
27 for the purposes of article 8 of the labor law, and all the provisions  
28 of article 8 of the labor law shall be applicable to all the work  
29 involved with such project including the enforcement of prevailing wage  
30 requirements by the New York State department of labor.

31 (d) Every contract entered into by the JSC board for a project shall  
32 contain a provision that the design of such project shall be subject to  
33 the review and approval of the city school district and that the design  
34 and construction standards of such project shall be subject to the  
35 review and approval of the commissioner. In addition, every such  
36 contract shall contain a provision that the contractor shall furnish a  
37 labor and material bond guaranteeing prompt payment of moneys that are  
38 due to all persons furnishing labor and materials pursuant to the  
39 requirements of any contracts for a project undertaken pursuant to this  
40 act and a performance bond for the faithful performance of the project,  
41 which shall conform to the provisions of section 103-f of the general  
42 municipal law, and that a copy of such performance and payment bonds  
43 shall be kept by the city and shall be open to public inspection.

44 (e) For the purposes of article 15-A of the executive law, any person  
45 entering into a contract for a project authorized pursuant to this act  
46 shall be deemed a state agency as that term is defined in such article  
47 and such contracts shall be deemed state contracts within the meaning of  
48 that term as set forth in such article.

49 (f) Notwithstanding the provisions of this act or of any general or  
50 special law to the contrary, for any contract, subcontract, lease,  
51 grant, bond, covenant or other agreement for construction, recon-  
52 struction, demolition, excavation, rehabilitation, repair, renovation,  
53 alteration, or improvement with respect to each project undertaken  
54 pursuant to this act, the JSC board shall consider the financial and  
55 organizational capacity of contractors and subcontractors in relation to  
56 the magnitude of work they may perform, the record of performance of

1 contractors and subcontractors on previous work, the record of contrac-  
2 tors and subcontractors in complying with existing labor standards and  
3 maintaining harmonious labor relations, and the commitment of contrac-  
4 tors to work with minority and women owned business enterprises pursuant  
5 to article 15-A of the executive law through joint ventures or subcon-  
6 tractor relationships. The JSC board shall further require, on any  
7 contract for construction in excess of three million dollars with  
8 respect to any contract for construction, reconstruction, demolition,  
9 excavation, rehabilitation, repair, renovation, alteration, or improve-  
10 ment that each contractor and subcontractor shall participate in appren-  
11 tice training programs in the trades of work it employs that have been  
12 approved by the state department of labor for not less than three years.

13 § 11. (a) All contracts entered into by the JSC board for projects  
14 undertaken pursuant to this act shall be managed by an independent  
15 program manager. Selection of the program manager shall be pursuant to  
16 the competitive process established in section seven of this act. The  
17 program manager shall have experience in planning, designing, and  
18 constructing new and/or reconstructing existing school buildings, public  
19 facilities, commercial facilities, and/or infrastructure facilities, and  
20 in the negotiation and management of labor contracts and agreements,  
21 training programs, educational programs, and physical technological  
22 requirements for educational programs. The program manager shall manage  
23 all projects undertaken pursuant to this act, review project schedules,  
24 review payment schedules, prepare cost estimates and assess the safety  
25 programs of contractors and all training programs, if required. The  
26 program manager shall implement procedures for verification by it that  
27 all work for which payment has been requested has been satisfactorily  
28 completed.

29 (b) The program manager, and its affiliates or subsidiaries, if any,  
30 shall be prohibited from awarding contracts or being awarded contracts  
31 for or performing any work on projects undertaken pursuant to this act.

32 § 12. Notwithstanding any other provision of law, building aid that  
33 would otherwise be payable for the school district portion of expendi-  
34 tures for capital outlays and debt service for each project undertaken  
35 pursuant to the provisions of this act in accordance with subdivision 6  
36 of section 3602 of the education law, shall be paid to the city.

37 § 13. Notwithstanding any general, special, or local law or ordinance  
38 to the contrary, contracts entered into by the JSC board for projects  
39 undertaken pursuant to this act: (1) may be funded by certificates of  
40 participation issued by the city pursuant to this act; (2) may be  
41 installment purchased contracts; and (3) shall be subject to the  
42 provisions of section 109-b of the general municipal law, except for  
43 paragraph (a) of subdivision 3 of such section, subdivision 5 of such  
44 section, and paragraph (c) of subdivision 6 of such section, and except  
45 to the extent section 109-b of the general municipal law is inconsistent  
46 with the provisions of this act. All provisions with reference to  
47 installment purchase contracts or certificates of participation  
48 contained in section 109-b of the general municipal law, except any  
49 prohibition against using such installment purchase contracts or certifi-  
50 cates of participation for the purposes set forth in this act, shall  
51 apply to installment purchase contracts or certificates of participation  
52 entered into or issued pursuant to the authority of this section of this  
53 act.

54 § 14. (a) Notwithstanding any other provision of any general, special,  
55 or local law or provision of this act to the contrary, any project  
56 undertaken pursuant to this act shall be operated and maintained by the

1 board of education of the city school district in the same manner as  
2 existing school buildings owned by the city are operated and maintained  
3 by such board.

4 (b) Notwithstanding any other provision of any general, special, or  
5 local law to the contrary, any project undertaken pursuant to the  
6 provisions of this act shall be exempt from all taxes (including sales  
7 and use taxes), special assessments, and special ad valorem levies and  
8 from the payment of any and all charges and rents for sewer systems,  
9 both while such project is being constructed and during its use by the  
10 city school district for school purposes.

11 § 15. Nothing in this act shall be construed to exempt a project  
12 undertaken pursuant to this act from the review and approval procedures  
13 applied to such projects by the state department of education when  
14 undertaken by the city school district pursuant to the education law.

15 § 16. (a) Notwithstanding any limitations contained in article 18-A of  
16 the general municipal law, including subdivisions 4, 12 and 13 of  
17 section 854 and section 926 of the general municipal law, a project  
18 undertaken pursuant to this act shall be a "project" within the defi-  
19 nition and for the purposes of subdivision 4 of section 854 of the  
20 general municipal law, which may be financed by the city of Syracuse  
21 industrial development agency or any successor agency thereto. In  
22 connection with the city of Syracuse industrial development agency  
23 financing the costs of any project undertaken pursuant to this act, the  
24 city and the city school district may grant a leasehold or license  
25 interest in the project and school building site constituting such  
26 project to the city of Syracuse industrial development agency. All  
27 contracts involving any such projects shall be awarded by the JSC board  
28 pursuant to the competitive process outlined in section seven of this  
29 act and shall comply with the provisions of section eight of this act.  
30 A project undertaken pursuant to this act may be financed through a  
31 special program agreement with the state of New York municipal bond bank  
32 agency pursuant to the provisions of section 2435-a of the public  
33 authorities law. It shall be the duty of the JSC board, the city school  
34 district and the city to compare the financing available for such  
35 projects through the city of Syracuse industrial development agency with  
36 financing available through the state of New York municipal bond bank  
37 agency, and to employ the financing mechanism that will result in the  
38 lowest cost to the taxpayers of the city and the state. It shall be the  
39 duty of the JSC board, the city school district, the city and the city  
40 of Syracuse industrial development agency to share with the state of New  
41 York municipal bond bank agency any information in their possession that  
42 is required by the state of New York municipal bond bank agency to  
43 determine the cost of financing such projects and to compute the inter-  
44 est rate that would have been applicable to a bond issuance by the state  
45 of New York municipal bond bank agency in the event that financing is  
46 obtained through the city of Syracuse industrial development agency.  
47 Any failure to provide such information within thirty days of receipt of  
48 a request from the state of New York municipal bond bank agency shall be  
49 deemed to be a failure of the city school district to submit the data  
50 needed to compute the apportionment of state building aid, and the  
51 commissioner shall withhold such apportionment until such information is  
52 fully submitted. Upon request of the city school district, the director  
53 of the state of New York municipal bond bank agency shall submit such  
54 reports as the commissioner may require on the financing of such  
55 projects and/or the interest rate that would have been applicable to  
56 such projects if they had been financed through such agency.



1 (b) In the event that the city or city school district shall fail to  
2 make a payment in such amount and by such date as is provided to be made  
3 by such city or city school district under agreements entered into with  
4 the city of Syracuse industrial development agency or any successor  
5 agency thereto pursuant to subdivision (a) of this section, such agency  
6 shall so certify to the state comptroller. Such certificate shall be in  
7 such form as the agency deems desirable, but shall specify the amount by  
8 which such payment shall have been deficient. The state comptroller,  
9 upon receipt of such certificate from the agency, shall withhold such  
10 amount from such city or city school district any state and/or school  
11 aid payable to such city or city school district to the extent of the  
12 amount so stated in such certificate as not having been made, and shall  
13 immediately pay over to the agency the amount so withheld. Any amount so  
14 paid to the agency from such state and/or school aid shall not obligate  
15 the state to make, nor entitle the city or the city school district to  
16 receive, any additional amounts of state and/or school aid. Nothing  
17 contained herein shall be deemed to prevent the state from modifying,  
18 reducing or eliminating any program or programs of state and/or school  
19 aid; nor shall the state be obligated by the terms hereof to maintain  
20 state and/or school aid at any particular level or amount. In the event  
21 that the city or city school district shall fail to make a payment in  
22 such amount and by such date as is provided to be made by such city or  
23 city school district under agreements entered into with the state of New  
24 York municipal bond bank agency pursuant to subdivision (a) of this  
25 section and section 2435-a of the public authorities law, such agency  
26 shall so certify to the state comptroller pursuant to subdivision 4 of  
27 section 2436 of the public authorities law and the state comptroller  
28 shall be authorized to withhold state aid pursuant to such section 2436  
29 and pay it over to such agency.

30 § 17. Clause (a) of subparagraph 5 of paragraph e of subdivision 6 of  
31 section 3602 of the education law, as amended by section 21 of part C of  
32 chapter 57 of the laws of 2004, is amended to read as follows:

33 (a) Calculation of interest rates for the city school districts of the  
34 cities of Buffalo, Rochester, Syracuse and Yonkers. (i) By the first day  
35 of September of the current year, or by the date prescribed by the  
36 commissioner for the two thousand one--two thousand two school year, the  
37 chief fiscal officer of each of the cities of Buffalo, Rochester, Syra-  
38 cuse and Yonkers shall provide to the commissioner an analysis, as  
39 prescribed by the commissioner, of the actual average interest rate  
40 applied to all capital debt incurred by such city related to school  
41 construction purposes during the base year not including debt issued by  
42 the dormitory authority for the benefit of any school district and of  
43 the estimated average interest rate applied to all capital debt to be  
44 incurred by such city related to school construction purposes during the  
45 current year not including debt issued by the dormitory authority for  
46 the benefit of any school district. Such interest rates shall be  
47 expressed as a decimal to five places rounded to the nearest eighth of  
48 one-one hundredth. Except as otherwise provided in [item] items (ii) and  
49 (iii) of this clause, the interest rate of such city applicable to the  
50 base year for the purposes of this subparagraph shall be the actual  
51 average interest rate of such city in the base year, and the estimated  
52 average interest rate shall be tentatively established as the interest  
53 rate of such city applicable to the current year, except that all appor-  
54 tionments of aid payable during the current year based on such estimated  
55 average interest rate shall be recalculated in the following year and  
56 adjusted as appropriate based on the appropriate actual average interest

1 rate then established pursuant to this clause provided, however, that in  
2 any year in which such city has not incurred debt related to serial  
3 bonds or sinking fund bonds as defined in sections 21.00 and 22.10,  
4 respectively, of the local finance law, issued for school construction  
5 purposes, the assumed interest rate calculated pursuant to clause (b) of  
6 this subparagraph shall be tentatively established as the interest rate  
7 of such city applicable to the projects approved by the commissioner in  
8 such year, except that all apportionments of aid payable based on such  
9 interest rate for each such project shall be recalculated following the  
10 submission of a final cost report for such project and adjusted as  
11 appropriate based on the appropriate actual average interest rate appli-  
12 cable to the debt issued to fund such project, and provided further that  
13 where such city has entered into an agreement with the dormitory author-  
14 ity of the state of New York to finance debt related to school  
15 construction that is subject to subparagraph four of this paragraph or  
16 has entered into an agreement with the dormitory authority of the state  
17 of New York for the purpose of financing a school construction project  
18 that is subject to subparagraph three of this paragraph, the interest  
19 rate applicable to the obligations issued by the dormitory authority of  
20 the state of New York for such purpose shall be the interest rate estab-  
21 lished for such city applicable to such debt.

22 (ii) Notwithstanding the provisions of item (i) of this clause, where  
23 such city has entered into an agreement with the state of New York  
24 municipal bond bank agency pursuant to subdivision one of section twen-  
25 ty-four hundred thirty-five-a of the public authorities law and subdivi-  
26 sion (b) of section sixteen of chapter six hundred five of the laws of  
27 two thousand, or an agreement with the Erie county industrial develop-  
28 ment agency for projects described in subdivision (b) of section sixteen  
29 of such chapter six hundred five, to finance debt related to school  
30 renovation, rehabilitation or reconstruction that is subject to subpara-  
31 graph three of this paragraph, the lesser of: (A) the interest rate  
32 actually applicable to the obligations issued by the state of New York  
33 municipal bond bank agency or by the Erie county industrial development  
34 agency for such purpose; or (B) the interest rate that would have been  
35 applicable to bonds issued by the state of New York municipal bond bank  
36 agency if the project had been financed through such agency, as certi-  
37 fied to the commissioner by the executive director of the state of New  
38 York municipal bond bank agency, shall be the interest rate established  
39 for such city applicable to such debt.

40 (iii) Notwithstanding the provisions of item (i) of this clause, where  
41 such city has entered into an agreement with the state of New York  
42 municipal bond bank agency pursuant to subdivision one of section twen-  
43 ty-four hundred thirty-five-a of the public authorities law and subdivi-  
44 sion (a) of section fourteen of the city of Syracuse and the board of  
45 education of the city school district of the city of Syracuse cooper-  
46 ative school reconstruction act, or an agreement with the city of Syra-  
47 cuse industrial development agency for projects authorized pursuant to  
48 the city of Syracuse and the board of education of the city school  
49 district of the city of Syracuse cooperative school reconstruction act,  
50 to finance debt related to school rehabilitation or reconstruction that  
51 is subject to subparagraph three of this paragraph, the lesser of: (A)  
52 the net interest cost as defined by the commissioner, applicable to the  
53 obligations issued by the state of New York municipal bond bank agency  
54 or the city of Syracuse industrial development agency for such purpose;  
55 or (B) such net interest cost, as defined by the commissioner that would  
56 have been applicable to bonds issued by the state of New York municipal

1 bond bank agency if the project had been authorized to be financed and  
2 had been financed through such entity, as certified to the commissioner  
3 by the executive director of the state of New York municipal bond bank  
4 agency shall be the interest rate established for such city applicable  
5 to such debt.

6 § 18. The opening paragraph of subdivision 6 of section 3602 of the  
7 education law, as separately amended by chapter 59 and section 7 of part  
8 A2 of chapter 62 of the laws of 2003, is amended to read as follows:

9 Apportionment for capital outlays and debt service for school building  
10 purposes. Any apportionment to a school district pursuant to this  
11 subdivision shall be based upon base year approved expenditures for  
12 capital outlays incurred prior to July first, two thousand one from its  
13 general fund, capital fund or reserved funds and current year approved  
14 expenditures for debt service, including debt service for refunding bond  
15 issues eligible for an apportionment pursuant to paragraph g of this  
16 subdivision and lease or other annual payments to the New York city  
17 educational construction fund created by article ten of this chapter or  
18 the city of Yonkers educational construction fund created by article  
19 ten-B of this chapter which have been pledged to secure the payment of  
20 bonds, notes or other obligations issued by the fund to finance the  
21 construction, acquisition, reconstruction, rehabilitation or improvement  
22 of the school portion of combined occupancy structures, or for lease or  
23 other annual payments to the New York state urban development corpo-  
24 ration created by chapter one hundred seventy-four of the laws of nine-  
25 teen hundred sixty-eight, pursuant to agreement between such school  
26 district and such corporation relating to the construction, acquisition,  
27 reconstruction, rehabilitation or improvement of any school building, or  
28 for annual payments to the dormitory authority pursuant to any lease,  
29 sublease or other agreement relating to the financing, refinancing,  
30 acquisition, design, construction, reconstruction, rehabilitation,  
31 improvement, furnishing and equipping of, or otherwise provide for  
32 school district capital facilities or school district capital equipment  
33 made under the provisions of section sixteen hundred eighty of the  
34 public authorities law, or for annual payments pursuant to any lease,  
35 sublease or other agreement relating to the financing, refinancing,  
36 acquisition, design, construction, reconstruction, rehabilitation,  
37 improvement, furnishing and equipping of, or otherwise providing for  
38 educational facilities of a city school district under the provisions of  
39 section sixteen of chapter six hundred five of the laws of two thousand,  
40 for annual payments pursuant to any lease, sublease or other agreement  
41 relating to the financing, refinancing, design, reconstruction, rehabil-  
42 itation, improvement, furnishing and equipping of, or otherwise provid-  
43 ing for projects authorized pursuant to the city of Syracuse and the  
44 board of education of the city school district of the city of Syracuse  
45 cooperative school reconstruction act, or for lease, lease-purchase or  
46 other annual payments to another school district or person, partnership  
47 or corporation pursuant to an agreement made under the provisions of  
48 section four hundred three-b, subdivision eight of section twenty-five  
49 hundred three, or subdivision six of section twenty-five hundred fifty-  
50 four of this chapter, provided that the apportionment for such lease or  
51 other annual payments under the provisions of section four hundred  
52 three-b, subdivision eight of section twenty-five hundred three, or  
53 subdivision six of section twenty-five hundred fifty-four of this chap-  
54 ter, other than payments under a lease-purchase agreement or an equiv-  
55 alent agreement, shall be based upon approved expenditures in the  
56 current year. Approved expenditures for capital outlays from a school

1 district's general fund, capital fund or reserved funds that are  
2 incurred on or after July first, two thousand two, and are not aidable  
3 pursuant to subdivision six-f of this section, shall be aidable as debt  
4 service under an assumed amortization established pursuant to paragraphs  
5 e and j of this subdivision. In any such case approved expenditures  
6 shall be only for new construction, reconstruction, purchase of existing  
7 structures, for site purchase and improvement, for new garages, for  
8 original equipment, furnishings, machinery, or apparatus, and for  
9 professional fees and other costs incidental to such construction or  
10 reconstruction, or purchase of existing structures. In the case of a  
11 lease or lease-purchase agreement entered pursuant to section four  
12 hundred three-b, subdivision eight of section twenty-five hundred three  
13 or subdivision six of section twenty-five hundred fifty-four of this  
14 chapter, approved expenditures for the lease or other annual payments  
15 shall not include the costs of heat, electricity, water or other utili-  
16 ties or the costs of operation or maintenance of the leased facility. An  
17 apportionment shall be available pursuant to this subdivision for  
18 construction, reconstruction, rehabilitation or improvement in a build-  
19 ing, or portion thereof, being leased by a school district only if the  
20 lease is for a term of at least ten years subsequent to the date of the  
21 general construction contract for such construction, reconstruction,  
22 rehabilitation or improvement. Each school district shall prepare a five  
23 year capital facilities plan, pursuant to regulations developed by the  
24 commissioner for such purpose, provided that in the case of a city  
25 school district in a city having a population of one million inhabitants  
26 or more, such facilities plan shall comply with the provisions of  
27 section twenty-five hundred ninety-p of this chapter and this subdivi-  
28 sion. Such plan shall include, but not be limited to, a building inven-  
29 tory, and estimated expense of facility needs, for new construction,  
30 additions, alterations, reconstruction, major repairs, energy consump-  
31 tion and maintenance by school building, as appropriate. Such five year  
32 plan shall include a priority ranking of projects and shall be amended  
33 if necessary to reflect subsequent on-site evaluations of facilities  
34 conducted by state supported contractors.

35 § 19. On January 15, 2007 and annually thereafter, until completion of  
36 the seven projects authorized pursuant to this act, the JSC board shall  
37 issue a report to the governor, the comptroller, the commissioner, the  
38 temporary president of the senate, the speaker of the assembly, the  
39 city, the common council and the city school district on the progress  
40 and status of the projects undertaken by the JSC board. Provided  
41 further, that if any such entities request information on the progress  
42 and status of the projects prior to such report, it shall be provided to  
43 such entities by the JSC board.

44 In addition, on or before June 30, 2014 or upon the completion of the  
45 seven projects authorized pursuant to this act, whichever shall first  
46 occur, the JSC board shall issue a report to the city, the city school  
47 district, the governor, the commissioner, the comptroller, the temporary  
48 president of the senate, the minority leader of the senate, the speaker  
49 of the assembly, the minority leader of the assembly, the state board of  
50 regents, and the chairs and ranking minority members of the New York  
51 state senate and assembly committees on education, the finance committee  
52 of the New York state senate, and the ways and means committee of the  
53 New York state assembly. Such report shall identify the fiscal and peda-  
54 gogical results of the projects undertaken pursuant to this act, along  
55 with recommendations for its continuance, amendments, or discontinuance.

1 § 20. Insofar as the provisions of this act are inconsistent with the  
2 provisions of any other law, general, special, or local, or of the city  
3 charter or an ordinance or resolution of the city, or any rule or regu-  
4 lation, the provisions of this act shall be controlling, provided that  
5 nothing contained in this act shall be held to supplement or otherwise  
6 expand the powers or duties of the city or the city school district  
7 except as specified herein.

8 § 21. Subdivision 12 of section 2432 of the public authorities law,  
9 as added by chapter 166 of the laws of 1991, is amended to read as  
10 follows:

11 (12) "Special Program Municipality". Any city having a population of  
12 less than one million but more than three hundred fifty thousand; and  
13 any city having a population of less than two hundred fifty thousand but  
14 more than two hundred thousand, determined according to the federal  
15 decennial census of nineteen hundred eighty. Such term shall also  
16 include the city of Syracuse solely for the purpose of the city of Syra-  
17 cuse and the board of education of the city school district of the city  
18 of Syracuse cooperative school reconstruction act.

19 § 22. Subdivision 1 of section 2435-a of the public authorities law,  
20 as amended by chapter 59 of the laws of 2003, is amended to read as  
21 follows:

22 (1) In order to fulfill the purposes of this title and to provide a  
23 means by which the special program municipalities may (a) receive moneys  
24 to refund certain property taxes determined to be in excess of state  
25 constitutional tax limits or to reimburse the special program munic-  
26 ipalities for the prior refunding of such taxes or (b) receive moneys to  
27 be applied to the cost of settling litigation involving the city school  
28 districts of special program municipalities and the teachers' unions in  
29 such special program municipalities, or (c) receive moneys for the  
30 financing of public improvements to be applied to the cost of the recon-  
31 struction, rehabilitation or renovation of an educational facility  
32 pursuant to the provisions of subdivision (b) of section sixteen of  
33 chapter six hundred five of the laws of two thousand, or (d) receive  
34 moneys for the financing of public improvements to be applied to the  
35 cost of a project for design, reconstruction or rehabilitation of a  
36 school building pursuant to the provisions of section fourteen of the  
37 city of Syracuse and the board of education of the city school district  
38 of the city of Syracuse cooperative school reconstruction act, and  
39 notwithstanding any general or special law to the contrary, the agency  
40 and each special program municipality are hereby authorized to enter  
41 into one or more special program agreements, which special program  
42 agreements shall, consistent with the provisions of this title, contain  
43 such terms, provisions and conditions as, in the judgment of the agency,  
44 shall be necessary or desirable. Each special program agreement shall  
45 specify the amount to be made available to the respective special  
46 program municipality from the proceeds of an issue of special program  
47 bonds and shall require such special program municipality, subject to  
48 appropriation by the appropriate legislative body of such special  
49 program municipality, to make payments to the agency in the amounts and  
50 at the times determined by the agency to be necessary to provide for  
51 payment of such issue of special program bonds and such other fees,  
52 charges, costs and other amounts as the agency shall in its judgment  
53 determine to be necessary or desirable.

54 § 23. Subdivision 4 of section 2436 of the public authorities law, as  
55 amended by chapter 59 of the laws of 2003, is amended to read as  
56 follows:

1 4. In the event that a special program municipality shall fail to make  
2 a payment in such amount (as calculated in accordance with the special  
3 program agreement to which such municipality shall be a party) and by  
4 such date as is provided to be made by such municipality in its special  
5 program agreement, the chairman of the agency shall so certify to the  
6 comptroller. Such certificate shall be in such form as the agency deems  
7 desirable, but shall specify the amount by which such payment shall have  
8 been deficient. The comptroller, upon receipt of such certificate from  
9 the agency, shall withhold from such special program municipality any  
10 state aid payable to such municipality to the extent of the amount so  
11 stated in such certificate as not having been made, and shall immediate-  
12 ly pay over to the agency the amount so withheld; provided, however,  
13 that in the case of a special program agreement entered into for the  
14 purpose described in paragraph (b) or (c) or (d) of subdivision one of  
15 section twenty-four hundred thirty-five-a of this title, the comptroller  
16 shall be authorized to withhold from the special program municipality  
17 such school aid as is payable to the city school district of the special  
18 program municipality, to the extent of the amount so stated in such  
19 certificate as not having been made, and shall immediately pay over to  
20 the agency the amount so withheld. Any amount so paid to the agency from  
21 such state and/or school aid shall not obligate the state to make, nor  
22 entitle the special program municipality to receive, any additional  
23 amounts of state and/or school aid. Nothing contained therein shall be  
24 deemed to prevent the state from modifying, reducing or eliminating any  
25 program or programs of state and/or school aid; nor shall the state be  
26 obligated by the terms hereof to maintain state and/or school aid at any  
27 particular level or amount.

28 § 24. Subdivision 1 of section 2438 of the public authorities law, as  
29 amended by chapter 59 of the laws of 2003, is amended to read as  
30 follows:

31 (1) The agency shall not issue bonds and notes in an aggregate princi-  
32 pal amount at any one time outstanding exceeding one billion dollars,  
33 excluding tax lien collateralized securities, special school purpose  
34 bonds, special school deficit program bonds, special program bonds  
35 issued to finance the reconstruction, rehabilitation or renovation of an  
36 educational facility pursuant to the provisions of subdivision (b) of  
37 section sixteen of chapter six hundred five of the laws of two thousand,  
38 special program bonds issued to finance the cost of a project for  
39 design, reconstruction or rehabilitation of a school building pursuant  
40 to the provisions of section fourteen of the city of Syracuse and the  
41 board of education of the city school district of the city of Syracuse  
42 cooperative school reconstruction act and bonds and notes issued to  
43 refund outstanding bonds and notes.

44 § 25. If any clause, sentence, paragraph, section or part of this act  
45 shall be adjudged by any court of competent jurisdiction to be invalid,  
46 such judgment shall not affect, impair or invalidate the remainder ther-  
47 eof, but shall be confined in its operation to the clause, sentence,  
48 paragraph, section or part thereof directly involved in that controversy  
49 in which such judgment shall have been rendered.

50 § 26. This act shall take effect immediately and shall be deemed to  
51 have been in full force and effect on and after April 1, 2006, and shall  
52 apply to contracts entered into on behalf of school districts and boards  
53 of cooperative educational services on and after such date; provided,  
54 however, that:

55 1. section one of this act shall be deemed to have been in full force  
56 and effect on and after July 1, 2006, and shall apply to contracts

1 entered into on behalf of school districts and boards of cooperative  
2 educational services on and after such date; and  
3 2. section two of this act shall be deemed to have been in full force  
4 and effect on and after the effective date of section 101 of chapter 436  
5 of the laws of 1997.

6

## PART A-5

7 Section 1. Paragraph d of subdivision 15 of section 3602 of the  
8 education law, as amended by section 29 of part C of chapter 57 of the  
9 laws of 2004, is amended to read as follows:

10 d. Notwithstanding any inconsistent provisions of this article, if  
11 such city school district elected to receive operating aid payable in  
12 the two thousand--two thousand one school year under the provisions of  
13 this subdivision, approved transportation expense for public service  
14 transportation for transportation aid payable in the [two thousand four--  
15 two thousand five] two thousand six--two thousand seven school year  
16 shall not include any expenditures to the New York City Metropolitan  
17 Transportation Authority for public service transportation during the  
18 [two thousand three--two thousand four] two thousand five--two thousand  
19 six school year nor shall such expense be included in approved operating  
20 expense.

21 § 2. Intentionally omitted.

22 § 3. Section 273 of the education law is amended by adding two new  
23 subdivisions 11 and 12 to read as follows:


24 11. Notwithstanding any other provision of law to the contrary, each  
25 year commencing with the two thousand six calendar year, no library or  
26 library system shall receive less aid pursuant to this section or  
27 section two hundred seventy-one or two hundred seventy-two of this part  
28 than it would have been eligible to receive for the two thousand one  
29 calendar year solely by reason of a decrease in the population of the  
30 area served as a result of the latest approved federal census.

31 12. The commissioner is hereby authorized to expend in state fiscal  
32 year two thousand six--two thousand seven three million dollars for  
33 formula grants to public library systems, reference and research library  
34 resources systems, and school library systems operating under an  
35 approved plan of service. Such formula grants shall be provided for the  
36 period commencing July first and ending on June thirtieth next follow-  
37 ing. Such formula grants will be distributed in the following manner:

38 a. Each public library system established pursuant to sections two  
39 hundred fifty-five and two hundred seventy-two of this part and operat-  
40 ing under a plan approved by the commissioner is entitled to receive  
41 fifteen thousand dollars and an amount equal to four percent of the  
42 amount of state aid received by such system in two thousand six--two  
43 thousand seven under paragraphs a, c, d, e and n of subdivision one of  
44 this section;

45 b. Each reference and research library resources system established  
46 pursuant to section two hundred seventy-two of this part and operating  
47 under a plan approved by the commissioner is entitled to receive fifteen  
48 thousand dollars and an amount equal to four percent of the amount of  
49 state aid received by such system in two thousand six--two thousand  
50 seven under paragraph a of subdivision four of this section; and

51 c. Each school library system established pursuant to section two  
52 hundred eighty-two of this part and operating under a plan approved by  
53 the commissioner is entitled to receive fifteen thousand dollars and an  
54 amount equal to a four percent increase over the amount of state aid

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Amd Chap 58 of 2006, generally	<a href="#">Assembly Committee Agenda</a>
Amends the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" in relation to the powers and duties of the joint schools construction board of the city of Syracuse and the city school district.	
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<p>02/01/2013 REFERRED TO EDUCATION  02/15/2013 AMEND AND RECOMMIT TO EDUCATION  02/15/2013 PRINT NUMBER 3435A  04/15/2013 AMEND AND RECOMMIT TO EDUCATION  04/15/2013 PRINT NUMBER 3435B  04/30/2013 REPORTED AND COMMITTED TO FINANCE  05/06/2013 AMEND AND RECOMMIT TO FINANCE  05/06/2013 PRINT NUMBER 3435C  05/21/2013 1ST REPORT CAL.653  05/22/2013 2ND REPORT CAL.  05/23/2013 ADVANCED TO THIRD READING  05/29/2013 SUBSTITUTED BY A4772C  A04772 AMEND=C Magnarelli (MS)  02/08/2013 referred to education  02/15/2013 amend and recommit to education  02/15/2013 print number 4772a  04/15/2013 amend and recommit to education  04/15/2013 print number 4772b  04/24/2013 reported referred to ways and means  04/30/2013 reported  05/02/2013 advanced to third reading cal.257  05/07/2013 amended on third reading 4772c  05/20/2013 passed assembly  05/20/2013 delivered to senate  05/21/2013 REFERRED TO FINANCE  05/29/2013 SUBSTITUTED FOR S3435C  05/29/2013 3RD READING CAL.653  05/29/2013 PASSED SENATE  05/29/2013 RETURNED TO ASSEMBLY  10/15/2013 delivered to governor  10/25/2013 signed chap.459  10/25/2013 approval memo.4</p>	
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## STATE OF NEW YORK

3435--C

2013-2014 Regular Sessions

IN SENATE

February 1, 2013

Introduced by Sens. DeFRANCISCO, AVELLA, VALESKY -- read twice and ordered printed, and when printed to be committed to the Committee on Education -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported favorably from said committee and committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act", in relation to the powers and duties of the joint schools construction board of the city of Syracuse and the city school district

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Subdivisions (f), (h) and (j) of section 4 of part A-4 of  
2 chapter 58 of the laws of 2006 enacting the "city of Syracuse and the  
3 board of education of the city school district of the city of Syracuse  
4 cooperative school reconstruction act" are amended to read as follows:  
5 (f) ["JSC board" shall mean the joint schools construction board of  
6 the city and the city school district as set forth in an agreement,  
7 dated as of April 1, 2004, between the city school district and the city  
8 as such agreement may be from time to time amended or supplemented,  
9 acting as agent for the city, school district, or both] "JSC BOARD"  
10 SHALL MEAN THE JOINT SCHOOLS CONSTRUCTION BOARD OF THE CITY AND THE CITY  
11 SCHOOL DISTRICT ESTABLISHED TO ADMINISTER, MANAGE, DESIGN, RENOVATE AND  
12 EFFECT THE FINANCING OF EXISTING PUBLIC SCHOOLS WITHIN THE SYRACUSE CITY  
13 SCHOOL DISTRICT. SUCH BOARD SHALL CONSIST OF THE MAYOR OF THE CITY OF  
14 SYRACUSE AND TWO ADDITIONAL MEMBERS DESIGNATED BY THE MAYOR WHO SHALL  
15 SERVE AT THE PLEASURE OF THE MAYOR FOR A TERM NOT EXCEEDING ONE YEAR,  
16 THE SUPERINTENDENT OF THE SYRACUSE CITY SCHOOL DISTRICT AND TWO ADDI-

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

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1 TIONAL MEMBERS DESIGNATED BY THE SUPERINTENDENT WHO SHALL SERVE AT THE  
2 PLEASURE OF THE SUPERINTENDENT FOR A TERM NOT EXCEEDING ONE YEAR, AND A  
3 SEVENTH MEMBER, NOT EMPLOYED BY THE CITY OR THE SCHOOL DISTRICT, JOINTLY  
4 DESIGNATED BY THE MAYOR AND THE SUPERINTENDENT WHO SHALL SERVE AT THE  
5 PLEASURE OF THE MAYOR AND THE SUPERINTENDENT FOR A TERM NOT EXCEEDING  
6 ONE YEAR. TO ENSURE FLEXIBILITY AND CONTINUITY, THE MAYOR AND/OR THE  
7 SUPERINTENDENT MAY FROM TIME TO TIME DESIGNATE AND AUTHORIZE THEIR CHIEF  
8 OF STAFF, CHIEF FINANCIAL OFFICER, OR OTHER DESIGNEE, TO ATTEND AND VOTE

9 IN THEIR STEAD.

10 (h) "Project" shall mean work at an existing school building site that  
 11 involves the design, reconstruction, or rehabilitation of an existing  
 12 school building for its continued use as a school of the city school  
 13 district, which may include an addition to an existing school building  
 14 for such continued use at a cost, for such addition, of, FOR PROJECTS  
 15 IDENTIFIED IN SUBDIVISION (A) OF SECTION FIVE OF THIS ACT, no more than  
 16 nine million dollars, AND, FOR PROJECTS IDENTIFIED IN SUBDIVISION (B) OF  
 17 SECTION FIVE OF THIS ACT, NO MORE THAN TWENTY MILLION DOLLARS, and which  
 18 also may include (1) the construction or reconstruction of athletic  
 19 fields, playgrounds, and other recreational facilities for such existing  
 20 school building, and/or (2) the acquisition and installation of all  
 21 equipment necessary and attendant to and for the use of such existing  
 22 school building AND/OR THE ACQUISITION OF ADDITIONAL REAL PROPERTY  
 23 NECESSARY FOR THE PROJECT.

24 (j) "Program manager" shall mean an independent program management  
 25 firm hired by the JSC board to assist it in: (1) developing and imple-  
 26 menting procedures for the projects undertaken and contracted for by the  
 27 JSC board;. (2) reviewing plans and specifications for projects; (3)  
 28 developing and implementing policies and procedures to utilize employ-  
 29 ment resources to provide sufficient skilled employees for such  
 30 projects, including developing and implementing training programs, if  
 31 required; [and] (4) managing such projects IF REQUIRED BY THE JSC BOARD;  
 32 (5) DEVELOPING AND MANAGING A FINANCIAL PLAN TO MAXIMIZE THE EFFICIENT  
 33 USE OF STATE BUILDING AID; AND (6) MANAGING THE PROJECT BUDGET.  
 34 PROVIDED, HOWEVER THAT THE CITY AND THE CITY SCHOOL DISTRICT ACTING  
 35 THROUGH THE JSC BOARD MAY HIRE OR RETAIN ONE OR MORE EMPLOYEES TO  
 36 PERFORM SOME OR ALL OF THE AFOREMENTIONED PROGRAM MANAGEMENT FUNCTIONS.

37 S 2. Section 5 of part A-4 of chapter 58 of the laws of 2006 enacting  
 38 the "city of Syracuse and the board of education of the city school  
 39 district of the city of Syracuse cooperative school reconstruction act"  
 40 is amended to read as follows:

41 S 5. (A) No more than seven projects, one each at the Central High  
 42 School, the Blodgett School, the Shea Middle School, the H.W. Smith  
 43 Elementary School, the Clary Middle School, the Dr. Weeks Elementary  
 44 School and the Fowler High School, up to a total cost of two hundred  
 45 twenty-five million dollars; AND (B) NO MORE THAN TWENTY PROJECTS AT  
 46 LOCATIONS TO BE DETERMINED BY THE CITY SCHOOL DISTRICT AND APPROVED BY  
 47 THE JSC BOARD, UP TO A TOTAL COST OF THREE HUNDRED MILLION DOLLARS,  
 48 shall be authorized and undertaken pursuant to this act, unless other-  
 49 wise authorized by law.

50 S 3. Sections 6 and 7 of part A-4 of chapter 58 of the laws of 2006  
 51 enacting the "city of Syracuse and the board of education of the city  
 52 school district of the city of Syracuse cooperative school recon-  
 53 struction act" are amended to read as follows:

54 S 6. (1) Before formal selection of the projects IDENTIFIED IN SUBDI-  
 55 VISION (A) OF SECTION FIVE OF THIS ACT occurs, the JSC board shall  
 56 develop a comprehensive plan recommending and outlining the projects it  
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1 proposes to be potentially undertaken pursuant to this act. Such plan  
 2 shall include: (a) an estimate of total costs to be financed, proposed  
 3 financing plan, proposed method of financing, terms and conditions of  
 4 the financing, estimated financing costs, and, if city general obli-  
 5 gation bonds or notes are not proposed as the method of financing, a  
 6 comparison of financing costs between such bonds or notes and the  
 7 proposed method of financing. The plan should also address what specific  
 8 options would be used to ensure that sufficient resources exist to cover  
 9 the local share of any such project cost on an annual basis; (b) infor-  
 10 mation concerning the potential persons to be involved in the financing

11 and such person's role and responsibilities; (c) estimates on the  
 12 design, reconstruction and rehabilitation costs by project, any adminis-  
 13 trative costs for potential projects, and an outline of the time-frame  
 14 expected for completion of each potential project; (d) a detailed  
 15 description of the request for proposals process and an outline of the  
 16 criteria to be used for selection of the program manager and all  
 17 contractors; (e) any proposed amendments to the city school district's  
 18 five year capital facilities plan submitted in accordance with subdivi-  
 19 sion 6 of section 3602 of the education law and the regulations of the  
 20 commissioner; and (f) a diversity plan, in compliance with subdivision  
 21 [(e)] (B) of section eight of this act, to develop diversity goals,  
 22 including appropriate community input and public discussion, and develop  
 23 strategies that would create and coordinate any efforts to ensure a more  
 24 diverse workforce for the projects. The diversity plan should address  
 25 accountability for attainment of the diversity goals, what forms of  
 26 monitoring would be used, and how such information would be publicly  
 27 communicated.

28 Prior to the development of the comprehensive plan, the JSC board  
 29 shall hold as many public hearings as may be necessary to ensure suffi-  
 30 cient public input and allow for significant public discussion on the  
 31 school building needs in such city, with at least one hearing to be held  
 32 in each neighborhood potentially impacted by a proposed project.

33 The JSC board shall submit the components of such comprehensive plan  
 34 outlined in [subdivision] PARAGRAPH (a) of SUBDIVISION ONE OF this  
 35 section to the comptroller, along with any other information requested  
 36 by the comptroller, for his or her review and approval.

37 (2) BEFORE FORMAL SELECTION OF THE PROJECTS PURSUANT TO SUBDIVISION  
 38 (B) OF SECTION FIVE OF THIS ACT OCCURS, THE CITY SCHOOL DISTRICT SHALL  
 39 PROVIDE TO THE JSC BOARD A COMPREHENSIVE DRAFT PLAN RECOMMENDING AND  
 40 OUTLINING THE PROJECTS IT PROPOSES TO BE POTENTIALLY UNDERTAKEN PURSUANT  
 41 TO THIS ACT. SUCH PLAN WILL BE SUBJECT TO THE REVIEW AND APPROVAL OF THE  
 42 JSC BOARD AND SHALL INCLUDE: (A) AN ESTIMATE OF TOTAL COSTS TO BE  
 43 FINANCED, PROPOSED FINANCING PLAN, PROPOSED METHOD OF FINANCING, TERMS  
 44 AND CONDITIONS OF THE FINANCING, ESTIMATED FINANCING COSTS, AND, IF CITY  
 45 GENERAL OBLIGATION BONDS OR NOTES ARE NOT PROPOSED AS THE METHOD OF  
 46 FINANCING, A COMPARISON OF FINANCING COSTS BETWEEN SUCH BONDS OR NOTES  
 47 AND THE PROPOSED METHOD OF FINANCING. THE PLAN SHOULD ALSO ADDRESS WHAT  
 48 SPECIFIC OPTIONS WOULD BE USED TO ENSURE THAT SUFFICIENT RESOURCES EXIST  
 49 TO COVER THE LOCAL SHARE OF ANY SUCH PROJECT COST ON AN ANNUAL BASIS;  
 50 (B) INFORMATION CONCERNING THE POTENTIAL PERSONS TO BE INVOLVED IN THE  
 51 FINANCING AND SUCH PERSON'S ROLE AND RESPONSIBILITIES; (C) ESTIMATES ON  
 52 THE DESIGN, RECONSTRUCTION AND REHABILITATION COSTS BY PROJECT, ANY  
 53 ADMINISTRATIVE COSTS FOR POTENTIAL PROJECTS, AND AN OUTLINE OF THE  
 54 TIME-FRAME EXPECTED FOR COMPLETION OF EACH POTENTIAL PROJECT; (D) A  
 55 DETAILED DESCRIPTION OF THE REQUEST FOR PROPOSALS PROCESS AND AN OUTLINE  
 56 OF THE CRITERIA TO BE USED FOR SELECTION OF THE PROGRAM MANAGER AND ALL  
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1 CONTRACTORS; (E) ANY PROPOSED AMENDMENTS TO THE CITY SCHOOL DISTRICT'S  
 2 FIVE YEAR CAPITAL FACILITIES PLAN SUBMITTED IN ACCORDANCE WITH SUBDIVI-  
 3 SION 6 OF SECTION 3602 OF THE EDUCATION LAW AND THE REGULATIONS OF THE  
 4 COMMISSIONER; AND (F) A DIVERSITY PLAN, IN COMPLIANCE WITH SUBDIVISION  
 5 (B) OF SECTION EIGHT OF THIS ACT, TO DEVELOP DIVERSITY GOALS, INCLUDING  
 6 APPROPRIATE COMMUNITY INPUT AND PUBLIC DISCUSSION, AND DEVELOP STRATE-  
 7 GIES THAT WOULD CREATE AND COORDINATE ANY EFFORTS TO ENSURE A MORE  
 8 DIVERSE WORKFORCE FOR THE PROJECTS. THE DIVERSITY PLAN SHOULD ADDRESS  
 9 ACCOUNTABILITY FOR ATTAINMENT OF THE DIVERSITY GOALS, WHAT FORMS OF  
 10 MONITORING WOULD BE USED, AND HOW SUCH INFORMATION WOULD BE PUBLICLY  
 11 COMMUNICATED.

12 AS PART OF THE DEVELOPMENT OF THE COMPREHENSIVE PLAN, THE SCHOOL

13 DISTRICT SHALL HOLD AS MANY PUBLIC HEARINGS AS MAY BE NECESSARY TO  
 14 ENSURE SUFFICIENT PUBLIC INPUT AND ALLOW FOR SIGNIFICANT PUBLIC  
 15 DISCUSSION ON THE SCHOOL BUILDING NEEDS IN SUCH CITY, WITH AT LEAST ONE  
 16 HEARING TO BE HELD IN EACH NEIGHBORHOOD POTENTIALLY IMPACTED BY A  
 17 PROPOSED PROJECT.

18 THE JSC BOARD SHALL SUBMIT THE COMPONENTS OF SUCH COMPREHENSIVE PLAN  
 19 OUTLINED IN PARAGRAPH (A) OF SUBDIVISION TWO OF THIS SECTION TO THE  
 20 COMPTROLLER, ALONG WITH ANY OTHER INFORMATION REQUESTED BY THE COMP-  
 21 TROLLER, FOR HIS OR HER REVIEW AND APPROVAL.

22 S 7. (A) Notwithstanding any general, special or local law to the  
 23 contrary and upon approval by the comptroller pursuant to section [four]  
 24 SIX of this act, the city school district may select projects, PURSUANT  
 25 TO SUBDIVISION (A) OF SECTION FIVE OF THIS ACT to be undertaken pursuant  
 26 to this act, as provided for in such approved comprehensive plan. After  
 27 the city school district has selected a new project and plans and spec-  
 28 ifications for such project have been prepared and approved by the city  
 29 school district, which are consistent with the approved comprehensive  
 30 plan, the city school district shall deliver such plans and specifica-  
 31 tions to the city, for approval by such city, acting through the common  
 32 council, and after the common council has approved such plans and spec-  
 33 ifications, the city shall deliver them to the commissioner for his or  
 34 her approval. After approval by the commissioner, the plans and spec-  
 35 ifications shall be returned to the city school district and such  
 36 district shall then deliver them to the JSC board. All such specifica-  
 37 tions shall detail the number of students the completed project is  
 38 intended to serve, the site description, the types of subjects to be  
 39 taught, the types of activities for school, recreational, social, safe-  
 40 ty, or other purposes intended to be incorporated in the school building  
 41 or on its site and such other information as the city school district,  
 42 the city, the common council, and the commissioner shall deem necessary  
 43 or advisable.

44 (B) NOTWITHSTANDING ANY GENERAL, SPECIAL OR LOCAL LAW TO THE CONTRARY  
 45 AND UPON APPROVAL BY THE COMPTROLLER PURSUANT TO SECTION SIX OF THIS  
 46 ACT, THE CITY SCHOOL DISTRICT MAY SELECT PROJECTS, PURSUANT TO SUBDIVI-  
 47 SION (B) OF SECTION FIVE OF THIS ACT TO BE UNDERTAKEN PURSUANT TO THIS  
 48 ACT, AS PROVIDED FOR IN SUCH APPROVED COMPREHENSIVE PLAN. AFTER THE CITY  
 49 SCHOOL DISTRICT HAS SELECTED A NEW PROJECT AND PLANS AND SPECIFICATIONS  
 50 FOR SUCH PROJECT HAVE BEEN PREPARED AND APPROVED BY THE CITY SCHOOL  
 51 DISTRICT IN CONSULTATION WITH THE CITY ENGINEER, WHICH ARE CONSISTENT  
 52 WITH THE APPROVED COMPREHENSIVE PLAN, THE CITY SCHOOL DISTRICT SHALL  
 53 DELIVER SUCH PLANS AND SPECIFICATIONS TO THE COMMISSIONER FOR HIS OR HER  
 54 APPROVAL. AFTER APPROVAL BY THE COMMISSIONER, THE PLANS AND SPECIFICA-  
 55 TIONS SHALL BE DELIVERED TO THE JSC BOARD. ALL SUCH SPECIFICATIONS SHALL  
 56 DETAIL THE NUMBER OF STUDENTS THE COMPLETED PROJECT IS INTENDED TO  
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1 SERVE, THE SITE DESCRIPTION, THE TYPES OF SUBJECTS TO BE TAUGHT, THE  
 2 TYPES OF ACTIVITIES FOR SCHOOL, RECREATIONAL, SOCIAL, SAFETY, OR OTHER  
 3 PURPOSES INTENDED TO BE INCORPORATED IN THE SCHOOL BUILDING OR ON ITS  
 4 SITE AND SUCH OTHER INFORMATION AS THE CITY SCHOOL DISTRICT, THE CITY  
 5 ENGINEER, AND THE COMMISSIONER SHALL DEEM NECESSARY OR ADVISABLE.

6 (C) NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, IF THE  
 7 TOTAL PROJECT COST ASSOCIATED WITH THE PROJECTS AUTHORIZED PURSUANT TO  
 8 SUBDIVISION (B) OF SECTION FIVE OF THIS ACT EXCEEDS THE ESTIMATED TOTAL  
 9 PROJECT COST OF 300 MILLION DOLLARS, THEN THE JSC BOARD SHALL REPORT  
 10 SUCH INFORMATION, ALONG WITH EXPLANATORY DOCUMENTATION REGARDING THE  
 11 INCREASE IN COST, TO THE GOVERNOR, THE NEW YORK STATE COMPTROLLER, THE  
 12 COMMISSIONER, THE TEMPORARY PRESIDENT OF THE SENATE AND THE SPEAKER OF  
 13 THE ASSEMBLY.

14 (D) NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, THE

15 JSC BOARD SHALL SUBMIT ESTIMATED PROJECT COSTS FOR THE PROJECTS AUTHOR-  
 16 IZED PURSUANT TO SUBDIVISION (B) OF SECTION FIVE OF THIS ACT AFTER THE  
 17 COMPLETION OF SCHEMATIC PLANS AND SPECIFICATIONS FOR REVIEW BY THE  
 18 COMMISSIONER. IF THE TOTAL PROJECT COSTS ASSOCIATED WITH SUCH PROJECTS  
 19 EXCEED THE SUM OF THE ESTIMATED INDIVIDUAL APPROVED COST ALLOWANCE OF  
 20 EACH BUILDING PROJECT BY MORE THAN THE LESSER OF 30 MILLION DOLLARS OR  
 21 TEN PERCENT OF THE APPROVED COSTS, AND THE CITY SCHOOL DISTRICT HAS NOT  
 22 OTHERWISE DEMONSTRATED TO THE SATISFACTION OF THE NEW YORK STATE EDUCA-  
 23 TION DEPARTMENT THE AVAILABILITY OF ADDITIONAL LOCAL SHARES FOR SUCH  
 24 EXCESS COSTS, THEN THE JSC BOARD SHALL NOT PROCEED WITH THE PREPARATION  
 25 OF FINAL PLANS AND SPECIFICATIONS FOR SUCH PROJECTS UNTIL THE PROJECTS  
 26 HAVE BEEN REDESIGNED OR VALUE-ENGINEERED TO REDUCE ESTIMATED PROJECT  
 27 COSTS SO AS NOT TO EXCEED THE ABOVE COST LIMITS.

28 (E) NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, THE  
 29 JSC BOARD SHALL SUBMIT ESTIMATED PROJECT COSTS FOR THE PROJECTS AUTHOR-  
 30 IZED PURSUANT TO SUBDIVISION (B) OF SECTION FIVE OF THIS ACT AFTER THE  
 31 COMPLETION OF FIFTY PERCENT OF THE FINAL PLANS AND SPECIFICATIONS FOR  
 32 REVIEW BY THE COMMISSIONER. IF THE TOTAL PROJECT COSTS ASSOCIATED WITH  
 33 SUCH PROJECTS EXCEED THE SUM OF THE ESTIMATED INDIVIDUAL APPROVED COST  
 34 ALLOWANCE OF EACH BUILDING PROJECT BY MORE THAN THE LESSER OF 30 MILLION  
 35 DOLLARS OR TEN PERCENT OF THE APPROVED COSTS, AND THE CITY SCHOOL  
 36 DISTRICT HAS NOT OTHERWISE DEMONSTRATED TO THE SATISFACTION OF THE NEW  
 37 YORK STATE EDUCATION DEPARTMENT THE AVAILABILITY OF ADDITIONAL LOCAL  
 38 SHARE FOR SUCH EXCESS COSTS, THEN THE JSC BOARD SHALL NOT PROCEED WITH  
 39 THE COMPLETION OF THE REMAINING FIFTY PERCENT OF THE PLANS AND SPECIFI-  
 40 CATIONS FOR SUCH PROJECTS UNTIL THE PROJECTS HAVE BEEN REDESIGNED OR  
 41 VALUE-ENGINEERED TO REDUCE ESTIMATED PROJECT COSTS SO AS NOT TO EXCEED  
 42 THE ABOVE COST LIMITS.

43 S 4. Paragraph (a) of section 8 of part A-4 of chapter 58 of the laws  
 44 of 2006 enacting the "city of Syracuse and the board of education of the  
 45 city school district of the city of Syracuse cooperative school recon-  
 46 struction act" is amended to read as follows:

47 (a) [Pursuant to the authority granted to it by an agreement and any  
 48 amendment or supplemental agreement thereto, between the city and the  
 49 city school district creating the JSC board with reference to the JSC  
 50 board and any amendments to those sections, the] THE JSC board, upon  
 51 receipt of such plans and specifications for a project [from the city],  
 52 may enter into contracts ACTING THROUGH THE CITY'S DIVISION OF PURCHASE  
 53 AND SUBJECT TO THE APPROVAL OF THE CITY ENGINEER AND CORPORATION COUNSEL  
 54 on behalf of the city or the city school district, or both, for such  
 55 project.

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1 S 5. Subdivisions (a) and (c) of section 9 of part A-4 of chapter 58  
 2 of the laws of 2006 enacting the "city of Syracuse and the board of  
 3 education of the city school district of the city of Syracuse cooper-  
 4 ative school reconstruction act" are amended to read as follows:

5 (a) Notwithstanding the provisions of any general, special, or local  
 6 law to the contrary, a contract entered into between the JSC board and  
 7 any person pursuant to this act may be awarded either pursuant to public  
 8 bidding in compliance with section 103 of the general municipal law or,  
 9 in order to foster major investment in existing school buildings and to  
 10 deliver quality products and services that are beneficial to the city  
 11 and the city school district and the public they serve, pursuant to the  
 12 following provisions of this act for the award of a contract based on  
 13 evaluation of proposals submitted in response to a request for proposals  
 14 prepared by or for the JSC board. PROVIDED, HOWEVER, THAT THE JSC BOARD  
 15 SHALL HAVE THE OPTION OF OBTAINING PROFESSIONAL SERVICES INCLUDING BUT  
 16 NOT LIMITED TO AN INDEPENDENT PROGRAM MANAGER, CONSTRUCTION MANAGERS,  
 17 ARCHITECTS, ENGINEERS, FINANCIAL EXPERTS, AND DIVERSITY COMPLIANCE

18 SERVICES THROUGH THE CITY'S STANDARD REQUEST FOR PROPOSALS PROCESS USING  
 19 THE JSC BOARD AS THE APPROVING GOVERNING BODY INSTEAD OF THE COMMON  
 20 COUNCIL FOR SUCH CONTRACT AWARDS.

21 (c) Prior to the issuance of a request for proposals pursuant to this  
 22 act, EXCEPT THOSE ISSUED PURSUANT TO THE CITY'S STANDARD REQUEST FOR  
 23 PROPOSALS, the JSC board shall publish notice of such issuance in the  
 24 official newspaper of the city, if any, and in at least one newspaper of  
 25 general circulation. Concurrent with the publication of such notice, a  
 26 draft request for proposals shall be filed with the JSC board. After  
 27 allowing a thirty day comment period and an additional ten days to  
 28 review such comments, the JSC board may publish the final request for  
 29 proposals and concurrent with such publication shall publish notice of  
 30 such issuance in the manner specified in this subdivision. Concurrent  
 31 with the publication of the final request for proposals, a set of  
 32 comments filed in relation to the draft request for proposals and find-  
 33 ings related to the substantive elements of such comments shall be filed  
 34 along with the request for proposals with the JSC board and in the  
 35 public library or libraries in proximity to the proposed project.

36 S 6. Subdivisions (a) and (d) of section 10 of part A-4 of chapter 58  
 37 of the laws of 2006 enacting the "city of Syracuse and the board of  
 38 education of the city school district of the city of Syracuse cooper-  
 39 ative school reconstruction act" are amended to read as follows:

40 (a) The JSC board may require a contractor awarded a PUBLIC contract,  
 41 subcontract[, lease, grant, bond, covenant] or other agreement for a  
 42 project to enter into a project labor agreement during and for the work  
 43 involved with such project when such requirement is part of the JSC  
 44 board's [request for proposals] SPECIFICATIONS for the project and when  
 45 the JSC board determines that the record supporting the decision to  
 46 enter into such an agreement establishes that it is justified by the  
 47 interests underlying the competitive bidding laws. IN ADDITION, THE JSC  
 48 BOARD MAY CHOOSE TO EXTEND THE PROJECT LABOR AGREEMENT ENTERED INTO FOR  
 49 THE FIRST PHASE OF THE JSC CONSTRUCTION PROJECTS TO THE PROJECTS AUTHOR-  
 50 IZED. HEREIN, CONTINGENT UPON THE COMPLETION OF A SUPPLEMENTAL PROJECT  
 51 LABOR AGREEMENT BENEFITS ANALYSIS.

52 (d) Every contract entered into by the JSC board for a project shall  
 53 contain a provision that the design of such project shall be subject to  
 54 the review and approval of the city school district AND THE CITY ENGI-  
 55 NEER and that the design and construction standards of such project  
 56 shall be subject to the review and approval of the commissioner. In  
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1 addition, every such contract shall contain a provision that the  
 2 contractor shall furnish a labor and material bond guaranteeing prompt  
 3 payment of moneys that are due to all persons furnishing labor and mate-  
 4 rials pursuant to the requirements of any contracts for a project under-  
 5 taken pursuant to this act and a performance bond for the faithful  
 6 performance of the project, which shall conform to the provisions of  
 7 section 103-f of the general municipal law, and that a copy of such  
 8 performance and payment bonds shall be kept by the city and shall be  
 9 open to public inspection.

10 S 7. Section 11 of part A-4 of chapter 58 of the laws of 2006 enacting  
 11 the "city of Syracuse and the board of education of the city school  
 12 district of the city of Syracuse cooperative school reconstruction act"  
 13 is amended to read as follows:

14 S 11. (a) All contracts entered into by the JSC board for projects  
 15 [undertaken pursuant to this act] PURSUANT TO SUBDIVISION (A) OF SECTION  
 16 FIVE OF THIS ACT shall be managed by an independent program manager.  
 17 Selection of the program manager shall be pursuant to the competitive  
 18 process established in section seven of this act. The program manager  
 19 shall have experience in planning, designing, and constructing new

20 and/or reconstructing existing school buildings, public facilities,  
 21 commercial facilities, and/or infrastructure facilities, and in the  
 22 negotiation and management of labor contracts and agreements, training  
 23 programs, educational programs, and physical technological requirements  
 24 for educational programs. The program manager shall manage all projects  
 25 undertaken pursuant to SUBDIVISION (A) OF SECTION FIVE OF this act,  
 26 review project schedules, review payment schedules, prepare cost esti-  
 27 mates and assess the safety programs of contractors and all training  
 28 programs, if required. The program manager shall implement procedures  
 29 for verification by it that all work for which payment has been  
 30 requested has been satisfactorily completed.

31 (b) ALL CONSTRUCTION AND DESIGN CONTRACTS ENTERED INTO BY THE JSC  
 32 BOARD FOR PROJECTS PURSUANT TO SUBDIVISION (B) OF SECTION FIVE OF THIS  
 33 ACT SHALL BE MANAGED BY THE CITY ENGINEER IN AGREEMENT WITH THE SCHOOL  
 34 DISTRICT OR, AT THE DISCRETION OF THE JSC BOARD, AN INDEPENDENT PROGRAM  
 35 MANAGER OR CONSTRUCTION MANAGERS SELECTED FOR ONE OR MORE PROJECTS.  
 36 SELECTION OF THE PROGRAM MANAGER AND/OR THE CONSTRUCTION MANAGER OR  
 37 MANAGERS SHALL BE PURSUANT TO A COMPETITIVE PROCESS ESTABLISHED IN  
 38 ACCORDANCE WITH THE CITY'S STANDARD REQUEST FOR PROPOSALS PROCESS USING  
 39 THE JSC BOARD AS THE APPROVING GOVERNING BODY INSTEAD OF THE COMMON  
 40 COUNCIL FOR SUCH CONTRACT AWARDS. THE PROGRAM MANAGER SHALL HAVE EXPERI-  
 41 ENCE IN PLANNING, DESIGNING, AND CONSTRUCTING NEW AND/OR RECONSTRUCTING  
 42 EXISTING SCHOOL BUILDINGS IN NEW YORK STATE, PUBLIC FACILITIES, COMMER-  
 43 CIAL FACILITIES, AND/OR INFRASTRUCTURE FACILITIES, AND IN THE NEGOTI-  
 44 ATION AND MANAGEMENT OF LABOR CONTRACTS AND AGREEMENTS, TRAINING  
 45 PROGRAMS, EDUCATIONAL PROGRAMS, AND PHYSICAL TECHNOLOGICAL REQUIREMENTS  
 46 FOR EDUCATIONAL PROGRAMS. THE PROGRAM MANAGER SHALL MANAGE ALL PROJECTS  
 47 ASSIGNED BY THE JSC BOARD TO THE PROGRAM MANAGER AND UNDERTAKEN PURSUANT  
 48 TO SUBDIVISION (B) OF SECTION FIVE OF THIS ACT, REVIEW PROJECT SCHED-  
 49 ULES, REVIEW PAYMENT SCHEDULES, PREPARE COST ESTIMATES AND ASSESS THE  
 50 SAFETY PROGRAMS OF CONTRACTORS AND ALL TRAINING PROGRAMS, IF REQUIRED.  
 51 THE PROGRAM MANAGER SHALL IMPLEMENT PROCEDURES FOR VERIFICATION BY IT  
 52 THAT ALL WORK FOR WHICH PAYMENT HAS BEEN REQUESTED HAS BEEN SATISFAC-  
 53 TORILY COMPLETED. PROVIDED, HOWEVER, THAT THE JSC BOARD MAY CHOOSE TO  
 54 UTILIZE THE SERVICES OF AN INDEPENDENT CONSTRUCTION MANAGER AT ONE OR  
 55 MORE OF THE PROJECTS TO BE AUTHORIZED HEREIN WITH SAID CONSTRUCTION  
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1 MANAGER MANAGING THE PROJECT WITHIN THE MANAGEMENT PLAN SET FORTH BY THE  
 2 INDEPENDENT PROGRAM MANAGER AND THE JSC BOARD.

3 (C) The program manager, and its affiliates or subsidiaries, if any,  
 4 shall be prohibited from awarding contracts or being awarded contracts  
 5 for or performing any work on projects undertaken pursuant to this act.

6 S 8. Intentionally omitted.

7 S 9. Section 13 of part A-4 of chapter 58 of the laws of 2006 enacting  
 8 the "city of Syracuse and the board of education of the city school  
 9 district of the city of Syracuse cooperative school reconstruction act"  
 10 is amended to read as follows:

11 S 13. Notwithstanding any general, special, or local law or ordinance  
 12 to the contrary, contracts entered into by the JSC board for projects  
 13 undertaken pursuant to this act: (A) MAY BE INITIALLY FUNDED BY THE CITY  
 14 FROM ANY AVAILABLE MONIES OR FROM THE PROCEEDS OF CITY OBLIGATIONS  
 15 ISSUED IN ANTICIPATION OF PERMANENT FINANCING FROM ANY SOURCE PROVIDED  
 16 UNDER THE ACT AND THE REIMBURSEMENT TO THE CITY OF ANY AVAILABLE MONIES  
 17 SO ADVANCED OR THE PAYMENT OF OBLIGATIONS OF THE CITY ISSUED IN ANTIC-  
 18 IPATION OF PERMANENT FINANCING (INCLUDING PERMANENT FINANCING ISSUED  
 19 THROUGH THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY FOR SUCH  
 20 PURPOSE) IS HEREBY SPECIFICALLY AUTHORIZED, AND (B) (1) may be funded by  
 21 certificates of participation issued by the city pursuant to this act;  
 22 (2) may be installment purchased contracts; and (3) shall be subject to

23 the provisions of section 109-b of the general municipal law, except for  
 24 paragraph (a) of subdivision 3 of such section, subdivision 5 of such  
 25 section, and paragraph (c) of subdivision 6 of such section, and except  
 26 to the extent section 109-b of the general municipal law is inconsistent  
 27 with the provisions of this act. All provisions with reference to  
 28 installment purchase contracts or certificates of participation  
 29 contained in section 109-b of the general municipal law, except any  
 30 prohibition against using such installment purchase contracts or certifi-  
 31 cates of participation for the purposes set forth in this act, shall  
 32 apply to installment purchase contracts or certificates of participation  
 33 entered into or issued pursuant to the authority of this section of this  
 34 act.

35 S 10. Section 14 of part A-4 of chapter 58 of the laws of 2006 enact-  
 36 ing the "city of Syracuse and the board of education of the city school  
 37 district of the city of Syracuse cooperative school reconstruction act"  
 38 is amended by adding a new subdivision (c) to read as follows:

39 (C) PAYMENT OF DEBT SERVICE ON BONDS, NOTES OR OTHER OBLIGATIONS  
 40 ISSUED TO SECURE FINANCING FOR PROJECTS UNDERTAKEN PURSUANT TO THIS ACT  
 41 SHALL NOT BE CONSIDERED WHEN DETERMINING THE "CITY AMOUNT" REQUIRED  
 42 PURSUANT TO SUBPARAGRAPH (II) OF PARAGRAPH A OF SUBDIVISION 5-B OF  
 43 SECTION 2576 OF THE EDUCATION LAW; PROVIDED, HOWEVER, THAT THIS  
 44 PROVISION SHALL NOT OTHERWISE AFFECT THE DETERMINATION OF SAID "CITY  
 45 AMOUNT" WITH RESPECT TO FUNDING UNRELATED TO PROJECTS UNDERTAKEN PURSU-  
 46 ANT TO THIS ACT.

47 S 11. Subdivision (a) of section 16 of part A-4 of chapter 58 of the  
 48 laws of 2006 enacting the "city of Syracuse and the board of education  
 49 of the city school district of the city of Syracuse cooperative school  
 50 reconstruction act" is amended to read as follows:

51 (a) Notwithstanding any limitations contained in article 18-A of the  
 52 general municipal law, including subdivisions 4[,] AND 12 [and 13] of  
 53 section 854 and section 926 of the general municipal law, a project  
 54 undertaken pursuant to this act shall be a "project" within the defi-  
 55 nition and for the purposes of subdivision 4 of section 854 of the  
 56 general municipal law, which may be financed by the city of Syracuse  
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1 industrial development agency or any successor agency thereto AND THE  
 2 CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY IS EXPRESSLY AUTHORIZED  
 3 TO REFINANCE OBLIGATIONS ISSUED BY THE CITY IN ANTICIPATION OF FINANCING  
 4 AUTHORIZED BY THIS ACT AND/OR REIMBURSE THE CITY FOR MONIES ADVANCED BY  
 5 THE CITY FOR PROJECTS UNDERTAKEN PURSUANT TO THIS ACT. In connection  
 6 with the city of Syracuse industrial development agency financing the  
 7 costs of any project undertaken pursuant to this act, the city and the  
 8 city school district may grant a leasehold or license interest in the  
 9 project and school building site constituting such project to the city  
 10 of Syracuse industrial development agency. All contracts involving any  
 11 such projects shall be awarded by the JSC board pursuant to the compet-  
 12 itive [process] PROCESSES outlined in [section] SECTIONS seven, EIGHT  
 13 AND NINE of this act [and shall comply with the provisions of section  
 14 eight of this act]. A project undertaken pursuant to this act may be  
 15 financed through a special program agreement with the state of New York  
 16 municipal bond bank agency pursuant to the provisions of section 2435-a  
 17 of the public authorities law. It shall be the duty of the JSC board,  
 18 the city school district and the city to compare the financing available  
 19 for such projects through the city of Syracuse industrial development  
 20 agency with financing available through the state of New York municipal  
 21 bond bank agency, and to employ the financing mechanism that will result  
 22 in the lowest cost to the taxpayers of the city and the state. It shall  
 23 be the duty of the JSC board, the city school district, the city and the  
 24 city of Syracuse industrial development agency to share with the state



25 of New York municipal bond bank agency any information in their  
 26 possession that is required by the state of New York municipal bond bank  
 27 agency to determine the cost of financing such projects and to compute  
 28 the interest rate that would have been applicable to a bond issuance by  
 29 the state of New York municipal bond bank agency in the event that  
 30 financing is obtained through the city of Syracuse industrial develop-  
 31 ment agency. Any failure to provide such information within thirty days  
 32 of receipt of a request from the state of New York municipal bond bank  
 33 agency shall be deemed to be a failure of the city school district to  
 34 submit the data needed to compute the apportionment of state building  
 35 aid, and the commissioner shall withhold such apportionment until such  
 36 information is fully submitted. Upon request of the city school  
 37 district, the director of the state of New York municipal bond bank  
 38 agency shall submit such reports as the commissioner may require on the  
 39 financing of such projects and/or the interest rate that would have been  
 40 applicable to such projects if they had been financed through such agen-  
 41 cy.

42 S 12. Section 19 of part A-4 of chapter 58 of the laws of 2006 enact-  
 43 ing the "city of Syracuse and the board of education of the city school  
 44 district of the city of Syracuse cooperative school reconstruction act"  
 45 is amended to read as follows:

46 S 19. (A) On January 15, 2007 and annually thereafter, until  
 47 completion of the [seven] projects authorized pursuant to this act, the  
 48 JSC board shall issue a report to the governor, the comptroller, the  
 49 commissioner, the temporary president of the senate, the speaker of the  
 50 assembly, the city, the common council and the city school district on  
 51 the progress and status of the projects undertaken by the JSC board.  
 52 Provided further, that if any such entities request information on the  
 53 progress and status of the projects prior to such report, it shall be  
 54 provided to such entities by the JSC board.

55 [In addition, on] (B) ON or before June 30, 2014 or upon the  
 56 completion of the [seven] projects authorized pursuant to SUBDIVISION  
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1 (A) OF SECTION FIVE OF this act, whichever shall first occur, the JSC  
 2 board shall issue a report to the city, the city school district, the  
 3 governor, the commissioner, the comptroller, the temporary president of  
 4 the senate, the minority leader of the senate, the speaker of the assem-  
 5 bly, the minority leader of the assembly, the state board of regents,  
 6 and the chairs and ranking minority members of the New York state senate  
 7 and assembly committees on education, the finance committee of the New  
 8 York state senate, and the ways and means committee of the New York  
 9 state assembly. Such report shall identify the fiscal and pedagogical  
 10 results of the projects undertaken pursuant to this act, along with  
 11 recommendations for its continuance, amendments, or discontinuance.

12 (C) ON OR BEFORE JUNE 30, 2020 OR UPON THE COMPLETION OF THE PROJECTS  
 13 AUTHORIZED PURSUANT TO SUBDIVISION (B) OF SECTION FIVE OF THIS ACT,  
 14 WHICHEVER SHALL FIRST OCCUR, THE JSC BOARD SHALL ISSUE A REPORT TO THE  
 15 CITY, THE CITY SCHOOL DISTRICT, THE GOVERNOR, THE COMMISSIONER, THE  
 16 COMPTROLLER, THE TEMPORARY PRESIDENT OF THE SENATE, THE MINORITY LEADER  
 17 OF THE SENATE, THE SPEAKER OF THE ASSEMBLY, THE MINORITY LEADER OF THE  
 18 ASSEMBLY, THE STATE BOARD OF REGENTS, AND THE CHAIRS AND RANKING MINORI-  
 19 TY MEMBERS OF THE NEW YORK STATE SENATE AND ASSEMBLY COMMITTEES ON  
 20 EDUCATION, THE FINANCE COMMITTEE OF THE NEW YORK STATE SENATE, AND THE  
 21 WAYS AND MEANS COMMITTEE OF THE NEW YORK STATE ASSEMBLY. SUCH REPORT  
 22 SHALL IDENTIFY THE FISCAL AND PEDAGOGICAL RESULTS OF THE PROJECTS UNDER-  
 23 TAKEN PURSUANT TO THIS ACT, ALONG WITH RECOMMENDATIONS FOR ITS CONTIN-  
 24 UANCE, AMENDMENTS, OR DISCONTINUANCE.

25 S 13. This act shall take effect immediately; provided, however, that  
 26 all resolutions, actions, obligations and approvals of the JSC board, as

27 defined in subdivision (f) of section 4 of part A-4 of chapter 58 of the  
28 laws of 2006, as amended in section one of this act, taken prior to the  
29 effective date of this act shall remain in full force and effect and be  
30 treated as resolutions, actions, obligations and approvals of such  
31 board.

Aye

	Assembly Actions - Lowercase Senate Actions - UPPERCASE
Mar 17, 2014	signed chap.9
Mar 12, 2014	delivered to governor
Feb 25, 2014	returned to senate passed assembly ordered to third reading cal.457 substituted for a8226a
Jan 23, 2014	referred to education
Jan 22, 2014	delivered to assembly passed senate
Jan 13, 2014	ordered to third reading cal.6 committee discharged and committed to rules
Jan 08, 2014	referred to education

S6127 - Bill Details

See Assembly Version of this Bill:

A8226A

Law Section:

Syracuse, City of

Laws Affected:

Amd Part A-4 §§4 & 5, Chap 58 of 2006

S6127 - Bill Texts

[view summary](#)

Relates to members of the joint schools construction board and projects at certain schools in the Syracuse school district.

[view sponsor memo](#)

BILL NUMBER:S6127

TITLE OF BILL: An act to amend chapter 58 of the laws of 2006

enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act", in relation to members of the JSC Board and projects at certain schools in the city school district

**PURPOSE:** To change the membership composition of the Syracuse JSCB and identify the schools where projects will be undertaken.

**SUMMARY OF PROVISIONS:**

**Section 1:** Amends the membership composition of the Syracuse JSCB to provide that the JSCB members shall be: The mayor, the superintendent, three mayoral appointees, and two superintendent appointees.

**Section 2:** Identifies the 15 schools where projects may occur.

**Section 3:** Provides that this act shall take effect on the same date and in the same manner as a chapter of the laws of 2013 amending chapter 58 of the laws of 2006.

**JUSTIFICATION:** Provides that the Syracuse JSCB will be mayoralty controlled and identifies the schools where projects may be undertaken thereby providing some certainty to the Syracuse city school district, students, families and residents.

**LEGISLATIVE HISTORY:** This is a new bill.

**FISCAL IMPACT:** None.

**EFFECTIVE DATE:** This act shall take effect on the same date and in the same manner as a chapter of the laws of 2013 amending chapter 58 of the laws of 2006.

STATE OF NEW YORK

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6127

IN SENATE

(PREFILED)

January 8, 2014

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Introduced by Sen. DeFRANCISCO -- read twice and ordered printed, and  
when printed to be committed to the Committee on Education

AN ACT to amend chapter 58 of the laws of 2006 enacting the "city of  
Syracuse and the board of education of the city school district of the  
city of Syracuse cooperative school reconstruction act", in relation  
to members of the JSC Board and projects at certain schools in the  
city school district

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEM-  
BLY, DO ENACT AS FOLLOWS:

Section 1. Subdivision (f) of section 4 of part A-4 of chapter 58 of  
the laws of 2006 enacting the "city of Syracuse and the board of educa-  
tion of the city school district of the city of Syracuse cooperative  
school reconstruction act", as amended by chapter 459 of the laws of  
2013, is amended to read as follows:

(f) "JSC board" shall mean the joint schools construction board of the city and the city school district established to administer, manage, design, renovate and effect the financing of existing public schools within the Syracuse city school district. Such board shall consist of the mayor of the city of Syracuse and [two] THREE additional members designated by the mayor who shall serve at the pleasure of the mayor for a term not exceeding one year, the superintendent of the Syracuse city school district and two additional members designated by the superintendent who shall serve at the pleasure of the superintendent for a term not exceeding one year[, and a seventh member, not employed by the city or the school district, jointly designated by the mayor and the superintendent who shall serve at the pleasure of the mayor and the superintendent for a term not exceeding one year]. To ensure flexibility and continuity, the mayor and/or the superintendent may from time to time designate and authorize their chief of staff, chief financial officer, or other designee, to attend and vote in their stead.

S 2. Section 5 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act",

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets

[ ] is old law to be omitted.

LBD11864-05-4

S. 6127

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as amended by chapter 459 of the laws of 2013, is amended to read as follows:

S 5. (a) No more than seven projects, one each at the Central High

School, the Blodgett School, the Shea Middle School, the H.W. Smith Elementary School, the Clary Middle School, the Dr. Weeks Elementary School and the Fowler High School, up to a total cost of two hundred twenty-five million dollars; and (b) no more than twenty projects [at locations to be determined by the city school district and approved by the JSC board] WHICH SHALL BE LOCATED AT THE BELLEVUE ELEMENTARY SCHOOL, THE CLARY MIDDLE SCHOOL, THE CORCORAN HIGH SCHOOL, THE DANFORTH MIDDLE SCHOOL, THE EDWARD SMITH K-8 SCHOOL, THE EXPEDITIONARY LEARNING MIDDLE SCHOOL, THE FOWLER HIGH SCHOOL, THE FRAZER K-8 SCHOOL, THE GRANT MIDDLE SCHOOL, THE GREYSTONE BUILDING, THE HENNINGER HIGH SCHOOL, THE HUNTINGTON K-8 SCHOOL, THE NOTTINGHAM HIGH SCHOOL, THE SHEA MIDDLE SCHOOL AND THE WESTSIDE ACADEMY AT BLODGETT, up to a total cost of three hundred million dollars, shall be authorized and undertaken pursuant to this act, unless otherwise authorized by law.

S 3. This act shall take effect on the same date and in the same manner as chapter 459 of the laws of 2013 takes effect.

LAWS OF NEW YORK, 2013

CHAPTER 459

AN ACT to amend chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act", in relation to the powers and duties of the joint schools construction board of the city of Syracuse and the city school district

Became a law October 25, 2013, with the approval of the Governor.

Passed by a majority vote, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivisions (f), (h) and (j) of section 4 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" are amended to read as follows:

(f) [~~"JSC board" shall mean the joint schools construction board of the city and the city school district as set forth in an agreement, dated as of April 1, 2004, between the city school district and the city as such agreement may be from time to time amended or supplemented, acting as agent for the city, school district, or both~~] "JSC board" shall mean the joint schools construction board of the city and the city school district established to administer, manage, design, renovate and effect the financing of existing public schools within the Syracuse city school district. Such board shall consist of the mayor of the city of Syracuse and two additional members designated by the mayor who shall serve at the pleasure of the mayor for a term not exceeding one year, the superintendent of the Syracuse city school district and two additional members designated by the superintendent who shall serve at the pleasure of the superintendent for a term not exceeding one year, and a seventh member, not employed by the city or the school district, jointly designated by the mayor and the superintendent who shall serve at the pleasure of the mayor and the superintendent for a term not exceeding one year. To ensure flexibility and continuity, the mayor and/or the superintendent may from time to time designate and authorize their chief of staff, chief financial officer, or other designee, to attend and vote in their stead.

(h) "Project" shall mean work at an existing school building site that involves the design, reconstruction, or rehabilitation of an existing school building for its continued use as a school of the city school district, which may include an addition to an existing school building for such continued use at a cost, for such addition, of, for projects identified in subdivision (a) of section five of this act, no more than nine million dollars, and, for projects identified in subdivision (b) of section five of this act, no more than twenty million dollars, and which also may include (1) the construction or reconstruction of athletic fields, playgrounds, and other recreational facilities for such existing school building, and/or (2) the acquisition and installation of all equipment necessary and attendant to and for the use of such existing

EXPLANATION--Matter in italics is new; matter in brackets [-] is old law to be omitted.



school building and/or the acquisition of additional real property necessary for the project.

(j) "Program manager" shall mean an independent program management firm hired by the JSC board to assist it in: (1) developing and implementing procedures for the projects undertaken and contracted for by the JSC board; (2) reviewing plans and specifications for projects; (3) developing and implementing policies and procedures to utilize employment resources to provide sufficient skilled employees for such projects, including developing and implementing training programs, if required; ~~[and]~~ (4) managing such projects if required by the JSC board; (5) developing and managing a financial plan to maximize the efficient use of state building aid; and (6) managing the project budget. Provided, however that the city and the city school district acting through the JSC board may hire or retain one or more employees to perform some or all of the aforementioned program management functions.

§ 2. Section 5 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" is amended to read as follows:

§ 5. (a) No more than seven projects, one each at the Central High School, the Blodgett School, the Shea Middle School, the H.W. Smith Elementary School, the Clary Middle School, the Dr. Weeks Elementary School and the Fowler High School, up to a total cost of two hundred twenty-five million dollars; and (b) no more than twenty projects at locations to be determined by the city school district and approved by the JSC board, up to a total cost of three hundred million dollars, shall be authorized and undertaken pursuant to this act, unless otherwise authorized by law.

§ 3. Sections 6 and 7 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" are amended to read as follows:

§ 6. (1) Before formal selection of the projects identified in subdivision (a) of section five of this act occurs, the JSC board shall develop a comprehensive plan recommending and outlining the projects it proposes to be potentially undertaken pursuant to this act. Such plan shall include: (a) an estimate of total costs to be financed, proposed financing plan, proposed method of financing, terms and conditions of the financing, estimated financing costs, and, if city general obligation bonds or notes are not proposed as the method of financing, a comparison of financing costs between such bonds or notes and the proposed method of financing. The plan should also address what specific options would be used to ensure that sufficient resources exist to cover the local share of any such project cost on an annual basis; (b) information concerning the potential persons to be involved in the financing and such person's role and responsibilities; (c) estimates on the design, reconstruction and rehabilitation costs by project, any administrative costs for potential projects, and an outline of the time-frame expected for completion of each potential project; (d) a detailed description of the request for proposals process and an outline of the criteria to be used for selection of the program manager and all contractors; (e) any proposed amendments to the city school district's five year capital facilities plan submitted in accordance with subdivision 6 of section 3602 of the education law and the regulations of the commissioner; and (f) a diversity plan, in compliance with subdivision ~~[-e)]~~ (b) of section eight of this act, to develop diversity goals,

including appropriate community input and public discussion, and develop strategies that would create and coordinate any efforts to ensure a more diverse workforce for the projects. The diversity plan should address accountability for attainment of the diversity goals, what forms of monitoring would be used, and how such information would be publicly communicated.

Prior to the development of the comprehensive plan, the JSC board shall hold as many public hearings as may be necessary to ensure sufficient public input and allow for significant public discussion on the school building needs in such city, with at least one hearing to be held in each neighborhood potentially impacted by a proposed project.

The JSC board shall submit the components of such comprehensive plan outlined in ~~[subdivision]~~ paragraph (a) of subdivision one of this section to the comptroller, along with any other information requested by the comptroller, for his or her review and approval.

(2) Before formal selection of the projects pursuant to subdivision (b) of section five of this act occurs, the city school district shall provide to the JSC board a comprehensive draft plan recommending and outlining the projects it proposes to be potentially undertaken pursuant to this act. Such plan will be subject to the review and approval of the JSC board and shall include: (a) an estimate of total costs to be financed, proposed financing plan, proposed method of financing, terms and conditions of the financing, estimated financing costs, and, if city general obligation bonds or notes are not proposed as the method of financing, a comparison of financing costs between such bonds or notes and the proposed method of financing. The plan should also address what specific options would be used to ensure that sufficient resources exist to cover the local share of any such project cost on an annual basis; (b) information concerning the potential persons to be involved in the financing and such person's role and responsibilities; (c) estimates on the design, reconstruction and rehabilitation costs by project, any administrative costs for potential projects, and an outline of the time-frame expected for completion of each potential project; (d) a detailed description of the request for proposals process and an outline of the criteria to be used for selection of the program manager and all contractors; (e) any proposed amendments to the city school district's five year capital facilities plan submitted in accordance with subdivision 6 of section 3602 of the education law and the regulations of the commissioner; and (f) a diversity plan, in compliance with subdivision (b) of section eight of this act, to develop diversity goals, including appropriate community input and public discussion, and develop strategies that would create and coordinate any efforts to ensure a more diverse workforce for the projects. The diversity plan should address accountability for attainment of the diversity goals, what forms of monitoring would be used, and how such information would be publicly communicated.

As part of the development of the comprehensive plan, the school district shall hold as many public hearings as may be necessary to ensure sufficient public input and allow for significant public discussion on the school building needs in such city, with at least one hearing to be held in each neighborhood potentially impacted by a proposed project.

The JSC board shall submit the components of such comprehensive plan outlined in paragraph (a) of subdivision two of this section to the comptroller, along with any other information requested by the comptroller, for his or her review and approval.

§ 7. (a) Notwithstanding any general, special or local law to the contrary and upon approval by the comptroller pursuant to section ~~[four]~~ six of this act, the city school district may select projects, pursuant to subdivision (a) of section five of this act to be undertaken pursuant to this act, as provided for in such approved comprehensive plan. After the city school district has selected a new project and plans and specifications for such project have been prepared and approved by the city school district, which are consistent with the approved comprehensive plan, the city school district shall deliver such plans and specifications to the city, for approval by such city, acting through the common council, and after the common council has approved such plans and specifications, the city shall deliver them to the commissioner for his or her approval. After approval by the commissioner, the plans and specifications shall be returned to the city school district and such district shall then deliver them to the JSC board. All such specifications shall detail the number of students the completed project is intended to serve, the site description, the types of subjects to be taught, the types of activities for school, recreational, social, safety, or other purposes intended to be incorporated in the school building or on its site and such other information as the city school district, the city, the common council, and the commissioner shall deem necessary or advisable.

(b) Notwithstanding any general, special or local law to the contrary and upon approval by the comptroller pursuant to section six of this act, the city school district may select projects, pursuant to subdivision (b) of section five of this act to be undertaken pursuant to this act, as provided for in such approved comprehensive plan. After the city school district has selected a new project and plans and specifications for such project have been prepared and approved by the city school district in consultation with the city engineer, which are consistent with the approved comprehensive plan, the city school district shall deliver such plans and specifications to the commissioner for his or her approval. After approval by the commissioner, the plans and specifications shall be delivered to the JSC board. All such specifications shall detail the number of students the completed project is intended to serve, the site description, the types of subjects to be taught, the types of activities for school, recreational, social, safety, or other purposes intended to be incorporated in the school building or on its site and such other information as the city school district, the city engineer, and the commissioner shall deem necessary or advisable.

(c) Notwithstanding any other provision of law to the contrary, if the total project cost associated with the projects authorized pursuant to subdivision (b) of section five of this act exceeds the estimated total project cost of 300 million dollars, then the JSC board shall report such information, along with explanatory documentation regarding the increase in cost, to the governor, the New York state comptroller, the commissioner, the temporary president of the senate and the speaker of the assembly.

(d) Notwithstanding any other provision of law to the contrary, the JSC board shall submit estimated project costs for the projects authorized pursuant to subdivision (b) of section five of this act after the completion of schematic plans and specifications for review by the commissioner. If the total project costs associated with such projects exceed the sum of the estimated individual approved cost allowance of each building project by more than the lesser of 30 million dollars or ten percent of the approved costs, and the city school district has not

otherwise demonstrated to the satisfaction of the New York state education department the availability of additional local shares for such excess costs, then the JSC board shall not proceed with the preparation of final plans and specifications for such projects until the projects have been redesigned or value-engineered to reduce estimated project costs so as not to exceed the above cost limits.

(e) Notwithstanding any other provision of law to the contrary, the JSC board shall submit estimated project costs for the projects authorized pursuant to subdivision (b) of section five of this act after the completion of fifty percent of the final plans and specifications for review by the commissioner. If the total project costs associated with such projects exceed the sum of the estimated individual approved cost allowance of each building project by more than the lesser of 30 million dollars or ten percent of the approved costs, and the city school district has not otherwise demonstrated to the satisfaction of the New York state education department the availability of additional local share for such excess costs, then the JSC board shall not proceed with the completion of the remaining fifty percent of the plans and specifications for such projects until the projects have been redesigned or value-engineered to reduce estimated project costs so as not to exceed the above cost limits.

§ 4. Paragraph (a) of section 8 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" is amended to read as follows:

(a) [~~Pursuant to the authority granted to it by an agreement and any amendment or supplemental agreement thereto, between the city and the city school district creating the JSC board with reference to the JSC board and any amendments to those sections, the~~] The JSC board, upon receipt of such plans and specifications for a project [~~from the city~~], may enter into contracts acting through the city's division of purchase and subject to the approval of the city engineer and corporation counsel on behalf of the city or the city school district, or both, for such project.

§ 5. Subdivisions (a) and (c) of section 9 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" are amended to read as follows:

(a) Notwithstanding the provisions of any general, special, or local law to the contrary, a contract entered into between the JSC board and any person pursuant to this act may be awarded either pursuant to public bidding in compliance with section 103 of the general municipal law or, in order to foster major investment in existing school buildings and to deliver quality products and services that are beneficial to the city and the city school district and the public they serve, pursuant to the following provisions of this act for the award of a contract based on evaluation of proposals submitted in response to a request for proposals prepared by or for the JSC board. Provided, however, that the JSC board shall have the option of obtaining professional services including but not limited to an independent program manager, construction managers, architects, engineers, financial experts, and diversity compliance services through the city's standard request for proposals process using the JSC board as the approving governing body instead of the common council for such contract awards.

(c) Prior to the issuance of a request for proposals pursuant to this act, except those issued pursuant to the city's standard request for

proposals, the JSC board shall publish notice of such issuance in the official newspaper of the city, if any, and in at least one newspaper of general circulation. Concurrent with the publication of such notice, a draft request for proposals shall be filed with the JSC board. After allowing a thirty day comment period and an additional ten days to review such comments, the JSC board may publish the final request for proposals and concurrent with such publication shall publish notice of such issuance in the manner specified in this subdivision. Concurrent with the publication of the final request for proposals, a set of comments filed in relation to the draft request for proposals and findings related to the substantive elements of such comments shall be filed along with the request for proposals with the JSC board and in the public library or libraries in proximity to the proposed project.

§ 6. Subdivisions (a) and (d) of section 10 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" are amended to read as follows:

(a) The JSC board may require a contractor awarded a public contract, subcontract [~~lease, grant, bond, covenant~~] or other agreement for a project to enter into a project labor agreement during and for the work involved with such project when such requirement is part of the JSC board's [~~request for proposals~~] specifications for the project and when the JSC board determines that the record supporting the decision to enter into such an agreement establishes that it is justified by the interests underlying the competitive bidding laws. In addition, the JSC board may choose to extend the project labor agreement entered into for the first phase of the JSC construction projects to the projects authorized herein, contingent upon the completion of a supplemental project labor agreement benefits analysis.

(d) Every contract entered into by the JSC board for a project shall contain a provision that the design of such project shall be subject to the review and approval of the city school district and the city engineer and that the design and construction standards of such project shall be subject to the review and approval of the commissioner. In addition, every such contract shall contain a provision that the contractor shall furnish a labor and material bond guaranteeing prompt payment of moneys that are due to all persons furnishing labor and materials pursuant to the requirements of any contracts for a project undertaken pursuant to this act and a performance bond for the faithful performance of the project, which shall conform to the provisions of section 103-f of the general municipal law, and that a copy of such performance and payment bonds shall be kept by the city and shall be open to public inspection.

§ 7. Section 11 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" is amended to read as follows:

§ 11. (a) All contracts entered into by the JSC board for projects [~~undertaken pursuant to this act~~] pursuant to subdivision (a) of section five of this act shall be managed by an independent program manager. Selection of the program manager shall be pursuant to the competitive process established in section seven of this act. The program manager shall have experience in planning, designing, and constructing new and/or reconstructing existing school buildings, public facilities, commercial facilities, and/or infrastructure facilities, and in the negotiation and management of labor contracts and agreements, training

programs, educational programs, and physical technological requirements for educational programs. The program manager shall manage all projects undertaken pursuant to subdivision (a) of section five of this act, review project schedules, review payment schedules, prepare cost estimates and assess the safety programs of contractors and all training programs, if required. The program manager shall implement procedures for verification by it that all work for which payment has been requested has been satisfactorily completed.

(b) All construction and design contracts entered into by the JSC board for projects pursuant to subdivision (b) of section five of this act shall be managed by the city engineer in agreement with the school district or, at the discretion of the JSC board, an independent program manager or construction managers selected for one or more projects. Selection of the program manager and/or the construction manager or managers shall be pursuant to a competitive process established in accordance with the city's standard request for proposals process using the JSC board as the approving governing body instead of the common council for such contract awards. The program manager shall have experience in planning, designing, and constructing new and/or reconstructing existing school buildings in New York state, public facilities, commercial facilities, and/or infrastructure facilities, and in the negotiation and management of labor contracts and agreements, training programs, educational programs, and physical technological requirements for educational programs. The program manager shall manage all projects assigned by the JSC board to the program manager and undertaken pursuant to subdivision (b) of section five of this act, review project schedules, review payment schedules, prepare cost estimates and assess the safety programs of contractors and all training programs, if required. The program manager shall implement procedures for verification by it that all work for which payment has been requested has been satisfactorily completed. Provided, however, that the JSC board may choose to utilize the services of an independent construction manager at one or more of the projects to be authorized herein with said construction manager managing the project within the management plan set forth by the independent program manager and the JSC board.

(c) The program manager, and its affiliates or subsidiaries, if any, shall be prohibited from awarding contracts or being awarded contracts for or performing any work on projects undertaken pursuant to this act.

§ 8. Intentionally omitted.

§ 9. Section 13 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" is amended to read as follows:

§ 13. Notwithstanding any general, special, or local law or ordinance to the contrary, contracts entered into by the JSC board for projects undertaken pursuant to this act: (a) may be initially funded by the city from any available monies or from the proceeds of city obligations issued in anticipation of permanent financing from any source provided under the act and the reimbursement to the city of any available monies so advanced or the payment of obligations of the city issued in anticipation of permanent financing (including permanent financing issued through the city of Syracuse industrial development agency for such purpose) is hereby specifically authorized, and (b) (1) may be funded by certificates of participation issued by the city pursuant to this act; (2) may be installment purchased contracts; and (3) shall be subject to the provisions of section 109-b of the general municipal law, except for

paragraph (a) of subdivision 3 of such section, subdivision 5 of such section, and paragraph (c) of subdivision 6 of such section, and except to the extent section 109-b of the general municipal law is inconsistent with the provisions of this act. All provisions with reference to installment purchase contracts or certificates of participation contained in section 109-b of the general municipal law, except any prohibition against using such installment purchase contracts or certificates of participation for the purposes set forth in this act, shall apply to installment purchase contracts or certificates of participation entered into or issued pursuant to the authority of this section of this act.

§ 10. Section 14 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" is amended by adding a new subdivision (c) to read as follows:

(c) Payment of debt service on bonds, notes or other obligations issued to secure financing for projects undertaken pursuant to this act shall not be considered when determining the "city amount" required pursuant to subparagraph (ii) of paragraph a of subdivision 5-b of section 2576 of the education law; provided, however, that this provision shall not otherwise affect the determination of said "city amount" with respect to funding unrelated to projects undertaken pursuant to this act.

§ 11. Subdivision (a) of section 16 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" is amended to read as follows:

(a) Notwithstanding any limitations contained in article 18-A of the general municipal law, including subdivisions 4[7] and 12 [~~and 13~~] of section 854 and section 926 of the general municipal law, a project undertaken pursuant to this act shall be a "project" within the definition and for the purposes of subdivision 4 of section 854 of the general municipal law, which may be financed by the city of Syracuse industrial development agency or any successor agency thereto and the city of Syracuse industrial development agency is expressly authorized to refinance obligations issued by the city in anticipation of financing authorized by this act and/or reimburse the city for monies advanced by the city for projects undertaken pursuant to this act. In connection with the city of Syracuse industrial development agency financing the costs of any project undertaken pursuant to this act, the city and the city school district may grant a leasehold or license interest in the project and school building site constituting such project to the city of Syracuse industrial development agency. All contracts involving any such projects shall be awarded by the JSC board pursuant to the competitive [~~process~~] processes outlined in [~~section~~] sections seven, eight and nine of this act [~~and shall comply with the provisions of section eight of this act~~]. A project undertaken pursuant to this act may be financed through a special program agreement with the state of New York municipal bond bank agency pursuant to the provisions of section 2435-a of the public authorities law. It shall be the duty of the JSC board, the city school district and the city to compare the financing available for such projects through the city of Syracuse industrial development agency with financing available through the state of New York municipal bond bank agency, and to employ the financing mechanism that will result in the lowest cost to the taxpayers of the city and the state. It shall be the duty of the JSC board, the city school district, the city and the

city of Syracuse industrial development agency to share with the state of New York municipal bond bank agency any information in their possession that is required by the state of New York municipal bond bank agency to determine the cost of financing such projects and to compute the interest rate that would have been applicable to a bond issuance by the state of New York municipal bond bank agency in the event that financing is obtained through the city of Syracuse industrial development agency. Any failure to provide such information within thirty days of receipt of a request from the state of New York municipal bond bank agency shall be deemed to be a failure of the city school district to submit the data needed to compute the apportionment of state building aid, and the commissioner shall withhold such apportionment until such information is fully submitted. Upon request of the city school district, the director of the state of New York municipal bond bank agency shall submit such reports as the commissioner may require on the financing of such projects and/or the interest rate that would have been applicable to such projects if they had been financed through such agency.

§ 12. Section 19 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act" is amended to read as follows:

§ 19. (a) On January 15, 2007 and annually thereafter, until completion of the ~~[seven]~~ projects authorized pursuant to this act, the JSC board shall issue a report to the governor, the comptroller, the commissioner, the temporary president of the senate, the speaker of the assembly, the city, the common council and the city school district on the progress and status of the projects undertaken by the JSC board. Provided further, that if any such entities request information on the progress and status of the projects prior to such report, it shall be provided to such entities by the JSC board.

~~[In addition, on]~~ (b) On or before June 30, 2014 or upon the completion of the ~~[seven]~~ projects authorized pursuant to subdivision (a) of section five of this act, whichever shall first occur, the JSC board shall issue a report to the city, the city school district, the governor, the commissioner, the comptroller, the temporary president of the senate, the minority leader of the senate, the speaker of the assembly, the minority leader of the assembly, the state board of regents, and the chairs and ranking minority members of the New York state senate and assembly committees on education, the finance committee of the New York state senate, and the ways and means committee of the New York state assembly. Such report shall identify the fiscal and pedagogical results of the projects undertaken pursuant to this act, along with recommendations for its continuance, amendments, or discontinuance.

(c) On or before June 30, 2020 or upon the completion of the projects authorized pursuant to subdivision (b) of section five of this act, whichever shall first occur, the JSC board shall issue a report to the city, the city school district, the governor, the commissioner, the comptroller, the temporary president of the senate, the minority leader of the senate, the speaker of the assembly, the minority leader of the assembly, the state board of regents, and the chairs and ranking minority members of the New York state senate and assembly committees on education, the finance committee of the New York state senate, and the ways and means committee of the New York state assembly. Such report shall identify the fiscal and pedagogical results of the projects under-



taken pursuant to this act, along with recommendations for its continuance, amendments, or discontinuance.

§ 13. This act shall take effect immediately; provided, however, that all resolutions, actions, obligations and approvals of the JSC board, as defined in subdivision (f) of section 4 of part A-4 of chapter 58 of the laws of 2006, as amended in section one of this act, taken prior to the effective date of this act shall remain in full force and effect and be treated as resolutions, actions, obligations and approvals of such board.

The Legislature of the STATE OF NEW YORK ss:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

DEAN G. SKELOS  
Temporary President of the Senate

SHELDON SILVER  
Speaker of the Assembly

LAWS OF NEW YORK, 2014

CHAPTER 9

AN ACT to amend chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act", in relation to members of the JSC Board and projects at certain schools in the city school district

Became a law March 17, 2014, with the approval of the Governor.

Passed by a majority vote, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision (f) of section 4 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act", as amended by chapter 459 of the laws of 2013, is amended to read as follows:

(f) "JSC board" shall mean the joint schools construction board of the city and the city school district established to administer, manage, design, renovate and effect the financing of existing public schools within the Syracuse city school district. Such board shall consist of the mayor of the city of Syracuse and [~~two~~] three additional members designated by the mayor who shall serve at the pleasure of the mayor for a term not exceeding one year, the superintendent of the Syracuse city school district and two additional members designated by the superintendent who shall serve at the pleasure of the superintendent for a term not exceeding one year [~~, and a seventh member, not employed by the city or the school district, jointly designated by the mayor and the superintendent who shall serve at the pleasure of the mayor and the superintendent for a term not exceeding one year~~]. To ensure flexibility and continuity, the mayor and/or the superintendent may from time to time designate and authorize their chief of staff, chief financial officer, or other designee, to attend and vote in their stead.

§ 2. Section 5 of part A-4 of chapter 58 of the laws of 2006 enacting the "city of Syracuse and the board of education of the city school district of the city of Syracuse cooperative school reconstruction act", as amended by chapter 459 of the laws of 2013, is amended to read as follows:

§ 5. (a) No more than seven projects, one each at the Central High School, the Blodgett School, the Shea Middle School, the H.W. Smith Elementary School, the Clary Middle School, the Dr. Weeks Elementary School and the Fowler High School, up to a total cost of two hundred twenty-five million dollars; and (b) no more than twenty projects [~~at locations to be determined by the city school district and approved by the JSC board~~] which shall be located at the Bellevue Elementary School, the Clary Middle School, the Corcoran High School, the Danforth Middle School, the Edward Smith K-8 School, the Expeditionary Learning Middle School, the Fowler High School, the Frazer K-8 School, the Grant Middle School, the Greystone Building, the Henninger High School, the Hunting-

EXPLANATION--Matter in italics is new; matter in brackets [~~-~~] is old law to be omitted.

ton K-8 School, the Nottingham High School, the Shea Middle School and the Westside Academy at Blodgett, up to a total cost of three hundred million dollars, shall be authorized and undertaken pursuant to this act, unless otherwise authorized by law.

§ 3. This act shall take effect on the same date and in the same manner as chapter 459 of the laws of 2013 takes effect.

The Legislature of the STATE OF NEW YORK ss:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

DEAN G. SKELOS  
Temporary President of the Senate

SHELDON SILVER  
Speaker of the Assembly

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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

and

**CITY OF SYRACUSE**

and

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

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**LICENSE AGREEMENT (SERIES 2008 PROJECT)**

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Dated as of March 1, 2008

City of Syracuse Industrial Development Agency  
School Facility Revenue Bonds  
(Syracuse City School District), Series 2008 Project

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## LICENSE AGREEMENT

**THIS LICENSE AGREEMENT** dated as of March 1, 2008 (the "*License Agreement*") by and among **CITY OF SYRACUSE**, a municipal corporation of the State of New York (the "*City*"), having its principal office at City Hall, 233 East Washington Street, Syracuse, New York 13202, **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**, a school district of the State of New York, acting by and through its Board of Education ("*SCSD*"), having its principal office at 725 Harrison Street, Syracuse, New York 13210, collectively as licensor, and **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York (the "*Agency*"), having an office for the transaction of business located at 233 East Washington Street, Syracuse, New York 13202, as licensee.

### WITNESSETH:

**WHEREAS**, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "*Enabling Act*") authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish land, any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes to the end that such agencies may be able to promote, develop, encourage, assist and advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York (the "*State*") and to improve their prosperity and standard of living; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 641 of the 1979 Laws of New York, as amended (together with the Enabling Act, the "*IDA Act*"), for the benefit of City and the inhabitants thereof; and

**WHEREAS**, the Legislature of the State has determined that many of the schools of the City are in need of substantial rehabilitation and reconstruction in order to improve the quality of education in the City; and

**WHEREAS**, the Legislature has further determined that proper educational facilities are necessary to provide a trained work force for commerce and industry in the City and thereby promote economically sound commerce and industry for the benefit of the City and its inhabitants; and

**WHEREAS**, pursuant to Chapter 5 Part A-4 of the Laws of 2006 of the State (the "*Syracuse Schools Act*"), "projects" (as defined in the Syracuse Schools Act) undertaken pursuant to the Syracuse Schools Act have been determined to be a qualified "project" under the IDA Act, which the Agency may finance, lease or license; and

**WHEREAS**, to accomplish the purposes of the IDA Act, the Agency has entered into negotiations and has received a proper application from Syracuse Joint Schools Construction Board (the "*JSCB*"), acting on behalf of the SCSD and the City, for the projects to be undertaken pursuant to the Comprehensive Syracuse District-Wide Reconstruction Master Plan of the SCSD's public schools (the "*Program*"), to induce the Agency to commence with the financing of the design, rehabilitation and/or reconstruction of certain existing public schools (including additions to an existing public school building and construction or reconstruction of athletic fields, playgrounds and other recreational facilities for such existing school building and/or the acquisition and installation of all equipment necessary and attendant to and for the use of such existing school building) of the City and the SCSD located within the City (collectively, the "*Facilities*"), at the sites listed in Exhibit A attached hereto and made a part hereof; and

**WHEREAS**, the Agency has determined that the financing of a portion of the costs of the Program will assist the SCSD and the City in improving the quality of education in the City and thereby effectuate its public purposes for the benefit of the inhabitants of the City; and

**WHEREAS**, as a result of such negotiations, the City and the SCSD have requested the Agency to issue its revenue bonds from time to time in one or more series through multiple indentures of trust in an aggregate principal amount not to exceed \$180,000,000 to effect such financing; and

**WHEREAS**, pursuant to the Syracuse Schools Act, in connection with the Agency financing of the costs of a "project" as defined in and undertaken pursuant to the Syracuse Schools Act, the City and SCSD may grant a leasehold or license interest in an existing school building and existing school building site comprising a Project; and

**WHEREAS**, the Agency adopted an inducement resolution on March 4, 2008 (the "*Inducement Resolution*") and a bond resolution on March 4, 2008, as amended by resolution adopted March 10, 2008 (as amended, the "*Bond Resolution*" and together with the Inducement Resolution, the "*Resolution*"), authorizing the issuance of its revenue bonds to effect the financing of a portion of the cost of the Program, the acceptance of a license and bill of sale in and to the Facilities by the Agency from the City and the SCSD, the appointment of the JSCB as agent of the Agency for purposes of completing the Facilities and the sale of such interests pursuant to an Installment Sale Agreement (Series 2008 Project) dated as of even date herewith (as the same may be amended or supplemented, the "*Installment Sale Agreement*"), among the Agency, the City, the SCSD and the JSCB; and

**WHEREAS**, in order to finance a portion of the costs of the design, rehabilitation, reconstruction and equipping of the Facilities in furtherance of the Program and for incidental and related costs and to provide funds to pay the costs and expenses of the issuance of the Series 2008A Bonds described herein and fund capitalized interest and a debt service reserve fund, the Agency has authorized the issuance of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A in the aggregate principal amount of \$49,230,000 (the "*Series 2008A Bonds*"), pursuant to the IDA Act, the Syracuse Schools Act, the Resolution and an Indenture of Trust (Series 2008 Project), dated as of even date herewith (as the same may be amended or supplemented, the "*Indenture*"), between the Agency and Manufacturers and Traders Trust Company, as trustee (the "*Trustee*"); and

**WHEREAS**, the Agency will sell its interest in the Facilities to the City and the SCSD pursuant to the Installment Sale Agreement; and

**WHEREAS**, for the purpose of undertaking and completing a Project, the Agency proposes to acquire from the City and SCSD the right to enter upon the existing school building and land comprising the existing school building site (as more fully described in Exhibit A attached hereto) (collectively the "*Premises*") pursuant to this License Agreement; and

**WHEREAS**, all events, conditions and actions necessary and required by the laws of the State of New York in connection with or which are conditions precedent to the due authorization, execution and delivery of this License Agreement have happened, occurred and been taken by the Agency, the City, the SCSD and the JSCB;

**NOW, THEREFORE**, in consideration of the premises and the respective representations and agreements hereinafter contained, the parties hereto agree as follows:

**SECTION 1. LICENSE TO COMPLETE PROJECT.** The City and the SCSD hereby grant to the Agency a non-exclusive license to enter upon the Premises for the purpose of undertaking and completing the Project, to have and to hold the same unto the Agency and its assigns from the date of the execution and delivery hereof until the completion date of the Series 2008 Project (as defined in the Indenture), as more particularly described in Section 2.3 of the Installment Sale Agreement.

**SECTION 2. LIMITED LIABILITY.**

(A) The obligations and agreements of the Agency contained herein and in any other instrument or document executed in connection herewith and any instrument or document supplemental hereto shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent (other than the JSCB) or employee of the Agency in his individual capacity, and the members, officers, agents (other than the JSCB) and employees of the Agency shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(B) The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or, except as provided in the Installment Sale Agreement, the City and neither the State of New York nor except as provided in the Installment Sale Agreement, City shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Facilities.

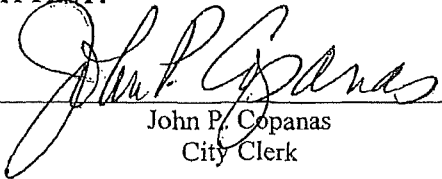
(C) No order or decree of specific performance with respect to any of the obligations of the Agency hereunder shall be sought or enforced against the Agency unless (1) the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order of decree of specific performance, and ten days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request, (or if compliance therewith would reasonably be expected to take longer than ten days, shall

have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period, (2) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount or undertaking sufficient to cover such reasonable fees and expenses and (3) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the JSCB) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify and hold harmless the Agency and its members, officers, agents (other than the JSCB) and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Agency shall furnish to the Agency satisfactory security to protect the Agency and its members, officers, agents (other than the JSCB) and employees against all liability expected to be incurred as a result of compliance with such request.

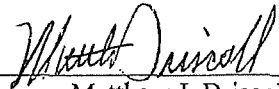


IN WITNESS WHEREOF, the City and the SCSD and the Agency have caused this License Agreement to be executed in their respective names by their duly authorized officers and to be dated as of the day and year first above written.

ATTEST:

  
\_\_\_\_\_  
John P. Copanas  
City Clerk

CITY OF SYRACUSE

By:   
\_\_\_\_\_  
Matthew J. Driscoll  
Mayor

CITY SCHOOL DISTRICT OF CITY  
OF SYRACUSE

By: \_\_\_\_\_  
Daniel G. Lowengard  
Superintendent

CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Vito J. Sciscioli  
Vice Chairman

IN WITNESS WHEREOF, the City and the SCSD and the Agency have caused this License Agreement to be executed in their respective names by their duly authorized officers and to be dated as of the day and year first above written.

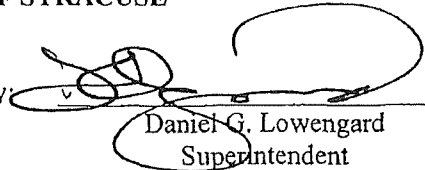
ATTEST:

CITY OF SYRACUSE

\_\_\_\_\_  
John P. Copanas  
City Clerk

By: \_\_\_\_\_  
Matthew J. Driscoll  
Mayor

CITY SCHOOL DISTRICT OF CITY  
OF SYRACUSE

By:   
Daniel G. Lowengard  
Superintendent

CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Vito J. Sciscioli  
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ATTEST:

CITY OF SYRACUSE

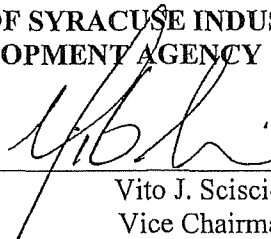
\_\_\_\_\_  
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By: \_\_\_\_\_  
Matthew J. Driscoll  
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CITY SCHOOL DISTRICT OF CITY  
OF SYRACUSE

By: \_\_\_\_\_  
Daniel G. Lowengard  
Superintendent

CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
  
Vito J. Sciscioli  
Vice Chairman

STATE OF NEW YORK )  
 ) SS:  
COUNTY OF ONONDAGA )

On the 24<sup>th</sup> day of March in the year 2008 before me, the undersigned, a notary public in and for said state, personally appeared **MATTHEW J. DRISCOLL**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

JOSEPH W BARRY II  
Notary Public in the State of New York  
Qualified in Onondaga County  
No. 123-A5087526  
My Commission Expires 11/6/09

  
NOTARY PUBLIC

STATE OF NEW YORK )  
 ) SS:  
COUNTY OF ONONDAGA )

On the \_\_\_\_\_ day of March in the year 2008 before me, the undersigned, a notary public in and for said state, personally appeared **DANIEL G. LOWENGARD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF NEW YORK )  
 ) SS:  
COUNTY OF ONONDAGA )

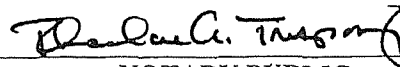
On the \_\_\_\_\_ day of March in the year 2008 before me, the undersigned, a notary public in and for said state, personally appeared **MATTHEW J. DRISCOLL**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

---

NOTARY PUBLIC

STATE OF NEW YORK )  
 ) SS:  
COUNTY OF ONONDAGA )

On the 24<sup>th</sup> day of March in the year 2008 before me, the undersigned, a notary public in and for said state, personally appeared **DANIEL G. LOWENGARD**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.




---

NOTARY PUBLIC

THEODORE A. TRESPASZ JR.  
Notary Public, State of New York  
Qualified in Onondaga County  
No. 02TR5068933  
Commission Expires Nov. 12, 2011

STATE OF NEW YORK     )  
  ) SS:  
COUNTY OF ONONDAGA )

On the 25<sup>th</sup> day of March in the year 2008 before me, the undersigned, a notary public in and for said state, personally appeared **VITO J. SCISCIOLI**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
NOTARY PUBLIC

LORI L. McROBBIE  
Notary Public, State of New York  
Qualified in Onondaga Co. No. 01MC5055591  
Commission Expires on Feb. 12, 20 12

## **EXHIBIT A**

### **DESCRIPTION OF FACILITIES**

1. The Institute of Technology at Syracuse Central ( the former Central Technical High School) located at 258 East Adams Street;
2. Blodgett Pre-K-8 School located at 312 Oswego Street;
3. Shea Middle School located at 1607 South Geddes Street;
4. Dr. Weeks Elementary located at 710 Hawley Avenue;
5. Clary Middle School located at Amidon Drive;
6. Fowler High School located at 227 Magnolia Street; and
7. H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

and

**CITY OF SYRACUSE**

and

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

---

**EIGHTH AMENDATORY LICENSE AGREEMENT  
(SERIES 2021A PROJECT)**

---

Dated as of February 1, 2021

\$26,440,000  
City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A



## EIGHTH AMENDATORY LICENSE AGREEMENT

**THIS EIGHTH LICENSE AGREEMENT** dated as of February 1, 2021 (the “*Eighth Amendatory License*”) by and among **CITY OF SYRACUSE**, a municipal corporation of the State of New York (the “*City*”), having its principal office at City Hall, 233 East Washington Street, Syracuse, New York 13202, **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**, a school district of the State of New York, acting by and through its Board of Education (“*SCSD*”), having its principal office at 725 Harrison Street, Syracuse, New York 13210, collectively as licensor, and **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York (the “*Agency*”), having an office for the transaction of business located at 201 East Washington Street, 6<sup>th</sup> Floor, Syracuse, New York 13202, as licensee, amendatory of a certain License Agreement (Series 2008 Project), dated as of March 1, 2008 by and among the City, the SCSD and the Agency (the “*Original License*”) as previously amended by that certain Amendatory License Agreement (Series 2010 Project), dated as of December 1, 2010 (the “*Amendatory License*”); a Second Amendatory License Agreement (Series 2011 Project), dated as of July 1, 2011 (the “*Second Amendatory License*”); a Third Amendatory License Agreement (Series 2017 Project), dated as of April 1, 2017 (the “*Third Amendatory License*”); the Fourth Amendatory License Agreement (Series 2018A Project), dated as of March 1, 2018 (the “*Fourth Amendatory License*”); the Fifth Amendatory License Agreement (Series 2018B Project), dated as of June 1, 2018, (the “*Fifth Amendatory License*”); the Sixth Amendatory License Agreement (Series 2019A Project), dated as of April 1, 2019, (the “*Sixth Amendatory License*”); and the Seventh Amendatory License Agreement (Series 2020A Project), dated as of March 1, 2020 (the “*Seventh Amendatory License*” and together with the Original License, the Amendatory License, the Second Amendatory License, the Third Amendatory License, the Fourth Amendatory License, the Fifth Amendatory License, the Sixth Amendatory License and this Eighth Amendatory License, collectively the “*License*”).

### WITNESSETH:

**WHEREAS**, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “*Enabling Act*”) authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish land, any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes to the end that such agencies may be able to promote, develop, encourage, assist and advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York (the “*State*”) and to improve their prosperity and standard of living; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 641 of the 1979 Laws of New York, as amended (together with the Enabling Act, the “*IDA Act*”), for the benefit of City and the inhabitants thereof; and

**WHEREAS**, the Legislature of the State has determined that many of the schools of the City are in need of substantial rehabilitation and reconstruction in order to improve the quality of education in the City; and

**WHEREAS**, the Legislature has further determined that proper educational facilities are necessary to provide a trained work force for commerce and industry in the City and thereby promote economically sound commerce and industry for the benefit of the City and its inhabitants; and

**WHEREAS**, the parties hereto expressly ratify and confirm all of the provisions and conditions of the Environmental Compliance and Indemnification Agreement entered into between the parties for the benefit of the Agency, dated as of March 1, 2008 (the “*Original Agreement*”) as supplemented by the First Supplemental Environmental Compliance and Indemnification Agreement dated as of December 1, 2010 (the “*First Amended Agreement*”), the Second Supplemental Environmental Compliance and Indemnification Agreement dated July 1, 2011 (the “*Second Amended Agreement*”), the Third Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2018 (the “*Third Amended Agreement*”) and the Fourth Supplemental Environmental Compliance and Indemnification Agreement, dated as of June 1, 2018 (the “*Fourth Amended Agreement*”), the Fifth Supplemental Environmental Compliance and Indemnification Agreement, dated as of April 1, 2019 (the “*Fifth Amended Agreement*”), the Sixth Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2020 (the “*Sixth Amended Agreement*”) and the Seventh Supplemental Environmental Compliance and Indemnification Agreement, dated as of February 1, 2021 (the “*Seventh Amended Agreement*” and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement and the Sixth Amended Agreement, collectively, the “*Environmental Compliance and Indemnification Agreement*”) shall remain in full force and effect.

**WHEREAS**, pursuant to Chapter 5 Part A-4 of the Laws of 2006 of the State, as amended from time to time, (the “*Syracuse Schools Act*”), “projects” (as defined in the Syracuse Schools Act) undertaken pursuant to the Syracuse Schools Act have been determined to be a qualified “project” under the IDA Act, which the Agency may finance, lease or license; and

**WHEREAS**, to accomplish the purposes of the IDA Act, the Agency has entered into negotiations with the Syracuse Joint Schools Construction Board (the “*JSCB*”), acting on behalf of the SCSD and the City, for the projects to be undertaken pursuant to the Comprehensive Syracuse District-Wide Reconstruction Master Plan of the SCSD’s public schools (the “*Program*”), to induce the Agency to commence with the financing of the design, reconstruction, rehabilitation and/or construction of certain existing public school and additions thereto and the acquisition and installation therein of certain equipment, fixtures and furnishings necessary and attendant thereto (collectively, the “*Facilities*”), including at the sites listed, in part, on Exhibit A attached hereto and made a part hereof; and

**WHEREAS**, the Agency has determined that the financing of a portion of the costs of the Program will assist the SCSD and the City in improving the quality of education in the City and thereby effectuate its public purposes for the benefit of the inhabitants of the City; and

**WHEREAS**, the Syracuse Schools Act authorized the first phase (“**Phase I**”) of the Program for public school buildings of the SCSD, at a cost not to exceed \$225 million. Phase I of the Program consisted of design and/or reconstruction and rehabilitation of various existing school buildings and the acquisition of certain equipment, fixtures and furnishings for use by the SCSD. Phase I was financed by the Issuer through several issues of its bonds in 2008, 2010, 2011 and 2017; and

**WHEREAS**, legislation authorizing phase two (“**Phase II**”) of the Program at a cost not to exceed \$300 million was enacted on October 25, 2013. Legislation was subsequently enacted on March 17, 2014 specifying 15 buildings to be included in Phase II. Phase II of the Program consists of design and/or reconstruction, renovation and rehabilitation of various additional existing school buildings, site improvements and the acquisition of certain equipment, fixtures and furnishings for use by the SCSD. The costs of the first two stages of Phase II of the Program were dedicated to certain existing school buildings and funded, in part, through the issuance by the Agency in 2018, 2019 and 2020 of four series of project bonds totaling \$251,730,000; and

**WHEREAS**, pursuant to the Syracuse Schools Act, in connection with the Agency financing of the costs of a “project” as defined in and undertaken pursuant to the Syracuse Schools Act, the City and SCSD may grant a leasehold or license interest in existing school buildings and existing school building sites comprising a project; and

**WHEREAS**, in order to refund all of the outstanding principal balance of the Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (the "**Series 2010 Bonds**") and the Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (the "**Series 2011A Bonds**" and together with the Series 2010 Bonds, the "**Refunded Bonds**"), to pay permitted issuance costs, if any, costs of credit enhancement, if any, capitalized interest, if any, and fund a debt service reserve fund, if any, all with respect to the Series 2021A Bonds and pay the redemption costs of the Refunded Bonds (collectively, the "**Project**" or the "**Series 2021A Project**"), the Agency adopted a bond resolution on December 16, 2020, (the "**Resolution**"), authorizing the issuance of one or more series of its revenue refunding bonds in the aggregate principal amount not to exceed to \$30,000,000 (the "**Series 2021A Bonds**") pursuant to the IDA Act, the Syracuse Schools Act, the Resolution and an Indenture of Trust (Series 2021A Project), dated as of even date herewith (as the same may be amended or supplemented, the "**Indenture**"), between the Agency and Manufacturers and Traders Trust Company, as trustee (the "**Trustee**"), to effect the refinancing of a portion of the cost of the Program, the acceptance of a license and a bill of sale in and to the Facilities by the Agency from the City and the SCSD and the sale of such interests pursuant to an Installment Sale Agreement (as defined below); and

**WHEREAS**, the Agency will sell its interest in the Facilities to the City and the SCSD pursuant to Amendment No. 9 to Installment Sale Agreement (Series 2021A Project), dated as of February 1, 2021 (the "**Ninth Amended Agreement**"), amending an Installment Sale Agreement

(Series 2008 Project), dated as of March 1, 2008 (the "**Original Agreement**"), as previously amended by Amendment No. 1 to Installment Sale Agreement dated July 1, 2009 (the "**First Amended Agreement**"), Amendment No. 2 to the Installment Sale Agreement dated as of December 1, 2010 (the "**Second Amended Agreement**"), Amendment No. 3 to the Installment Sale Agreement dated as of July 1, 2011 (the "**Third Amended Agreement**"), Amendment No. 4 to the Installment Sale Agreement dated as of April 1, 2017 (the "**Fourth Amended Agreement**"), Amendment No. 5 to the Installment Sale Agreement dated as of March 1, 2018 (the "**Fifth Amended Agreement**"), Amendment No. 6 to the Installment Sale Agreement dated as of June 1, 2018 (the "**Sixth Amended Agreement**"), Amendment No. 7 to the Installment Sale Agreement dated as of April 1, 2019 (the "**Seventh Amended Agreement**"); and Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the "**Eighth Amended Agreement**" and together with Original Agreement, the First Amended Agreement, Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Ninth Amended Agreement, each among the Agency, the City the SCSD and the JSCB and as the same may be further amended or supplemented, from time to time, collectively, the "**Installment Sale Agreement**" or the "**Agreement**"); and

**WHEREAS**, for the purpose of undertaking and completing the Series 2021A Project (as defined in the Indenture), the Agency proposes to acquire from the City and SCSD the right to enter upon certain additional existing school buildings and land comprising the existing school building sites (as more fully described in Exhibit A attached hereto) (collectively the "**Premises**") pursuant to this Eighth Amendatory License; and

**WHEREAS**, all events, conditions and actions necessary and required by the laws of the State of New York in connection with or which are conditions precedent to the due authorization, execution and delivery of this License have happened, occurred and been taken by the School Parties;

**NOW, THEREFORE**, in consideration of the premises and the respective representations and agreements hereinafter contained, the parties hereto agree as follows:

**SECTION 1. LICENSE TO COMPLETE PROJECT.** The City and the SCSD hereby grant to the Agency a non-exclusive license to enter upon the Premises for the purpose of undertaking and completing one or more projects under the Program, as more fully described in the Resolution, to have and to hold the same unto the Agency and its assigns from the date of the execution and delivery hereof until the completion date of the Series 2021A Project (as defined in the Indenture), and as more particularly described in Section 2.3 of the Installment Sale Agreement.

## **SECTION 2. LIMITED LIABILITY.**

(A) The obligations and agreements of the Agency contained herein and in any other instrument or document executed in connection herewith and any instrument or document supplemental hereto shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent (other than the JSCB) or employee of the Agency in his individual capacity, and the members, officers, agents (other than the JSCB) and employees of the Agency

shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(B) The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or, except as provided in the Agreement, the City and neither the State of New York nor except as provided in the Installment Sale Agreement, City shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Facilities.

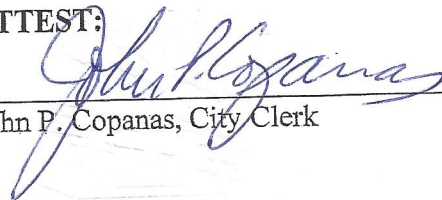
(C) No order or decree of specific performance with respect to any of the obligations of the Agency hereunder shall be sought or enforced against the Agency unless: (1) the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order of decree of specific performance, and ten days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request, (or if compliance therewith would reasonably be expected to take longer than ten days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period; (2) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount or undertaking sufficient to cover such reasonable fees and expenses; and (3) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the JSCB) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify and hold harmless the Agency and its members, officers, agents (other than the JSCB) and employees against any liability incurred as a result of its compliance with such demand; and (b) if requested by the Agency shall furnish to the Agency satisfactory security to protect the Agency and its members, officers, agents (other than the JSCB) and employees against all liability expected to be incurred as a result of compliance with such request.

**SECTION 3. RATIFICATION.** Except as hereby expressly amended herein, the Original License, as amended by the Amendatory License, the Second Amendatory License, the Third Amendatory License, the Fourth Amendatory License, the Fifth Amendatory License, the Sixth Amendatory License and this Seventh Amendatory License, is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Seventh Amendatory License, and all of its terms, provisions and conditions shall be deemed to be a part of the Original Agreement, as amended by the Amendatory License, the Second Amendatory License, the Third Amendatory License, the Fourth Amendatory License, the Fifth Amendatory License and the Sixth Amendatory License.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City and the SCSD and the Agency have caused this Eighth Amendatory License Agreement to be executed in their respective names by their duly authorized officers and to be dated as of the day and year first above written.

ATTEST:

  
\_\_\_\_\_  
John P. Copanas, City Clerk

CITY OF SYRACUSE

By:   
\_\_\_\_\_  
Bradley O'Connor, CPA  
Commissioner of Finance


Acknowledged:

CITY SCHOOL DISTRICT OF  
THE CITY OF SYRACUSE

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

CITY SCHOOL DISTRICT OF CITY  
OF SYRACUSE

By: SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,  
its duly authorized agent

By:   
\_\_\_\_\_  
Benjamin Walsh, Chairperson

CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

IN WITNESS WHEREOF, the City and the SCSD and the Agency have caused this Eighth Amendatory License Agreement to be executed in their respective names by their duly authorized officers and to be dated as of the day and year first above written.

ATTEST:

CITY OF SYRACUSE

\_\_\_\_\_  
John P. Copanas, City Clerk

By: \_\_\_\_\_

Bradley O'Connor, CPA  
Commissioner of Finance

Acknowledged:

CITY SCHOOL DISTRICT OF CITY  
OF SYRACUSE

CITY SCHOOL DISTRICT OF  
THE CITY OF SYRACUSE

By: \_\_\_\_\_

SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,  
its duly authorized agent

By: Suzanne Slack  
Suzanne Slack, Chief Financial Officer

By: \_\_\_\_\_

Benjamin Walsh, Chairperson

CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_

Judith DeLaney, Executive Director

IN WITNESS WHEREOF, the City and the SCSD and the Agency have caused this Eighth . Amendatory License Agreement to be executed in their respective names by their duly authorized officers and to be dated as of the day and year first above written.

**ATTEST:**

\_\_\_\_\_  
John P. Copanas, City Clerk

**CITY OF SYRACUSE**

By: \_\_\_\_\_  
Bradley O'Connor, CPA  
Commissioner of Finance

**Acknowledged:**

**CITY SCHOOL DISTRICT OF  
THE CITY OF SYRACUSE**

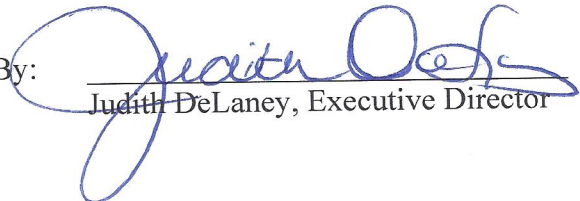
By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY  
OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By:   
Judith DeLaney, Executive Director



STATE OF NEW YORK ) SS:  
COUNTY OF ONONDAGA )

On the 25<sup>th</sup> day of ~~February~~ <sup>January</sup> in the year 2021 before me, the undersigned, a notary public in and for said state, personally appeared **BRADLEY O'CONNOR**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

*Theodore A. Trespasz*

**NOTARY PUBLIC**

THEODORE A. TRESPASZ  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 02TR5068933  
Qualified in Onondaga County  
Commission Expires November 12, 20 22

STATE OF NEW YORK ) SS:  
COUNTY OF ONONDAGA )

On the 25<sup>th</sup> day of ~~February~~ <sup>January</sup> in the year 2021 before me, the undersigned, a notary public in and for said state, personally appeared **BENJAMIN WALSH**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

*Theodore A. Trespasz*

**NOTARY PUBLIC**

THEODORE A. TRESPASZ  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 02TR5068933  
Qualified in Onondaga County  
Commission Expires November 12, 20 22

STATE OF NEW YORK ) SS:  
COUNTY OF ONONDAGA )

On the \_\_\_\_\_ day of February in the year 2021 before me, the undersigned, a notary public in and for said state, personally appeared **SUZANNE SLACK**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

**NOTARY PUBLIC**

STATE OF NEW YORK ) SS:  
COUNTY OF ONONDAGA )

On the \_\_\_\_\_ day of February in the year 2021 before me, the undersigned, a notary public in and for said state, personally appeared **BRADLEY O'CONNOR**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

---

NOTARY PUBLIC

STATE OF NEW YORK ) SS:  
COUNTY OF ONONDAGA )

On the \_\_\_\_\_ day of February in the year 2021 before me, the undersigned, a notary public in and for said state, personally appeared **BENJAMIN WALSH**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

---

NOTARY PUBLIC

STATE OF NEW YORK ) SS:  
COUNTY OF ONONDAGA )

On the 26<sup>th</sup> day of ~~February~~ <sup>January</sup> in the year 2021 before me, the undersigned, a notary public in and for said state, personally appeared **SUZANNE SLACK**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

*Theodore A. Trespasz*  
\_\_\_\_\_  
NOTARY PUBLIC

THEODORE A. TRESPASZ NOTARY PUBLIC, STATE OF NEW YORK Registration No. 02TR5068933 Qualified in Onondaga County Commission Expires November 12, 20 <u>22</u>
--

STATE OF NEW YORK ) SS:  
COUNTY OF ONONDAGA )

On the 28<sup>th</sup> day of January in the year 2021 before me, the undersigned, a notary public in and for said state, personally appeared **JUDITH DELANEY** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

*Lori L. McRobbie*

NOTARY PUBLIC

LORI L. McROBBIE  
Notary Public, State of New York  
Qualified in Onondaga Co. No. 01MC5055591  
Commission Expires on Feb. 12, 2022

## **EXHIBIT A**

### **DESCRIPTION OF THE PREMISES**

1. The Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street
2. Shea Middle School located at 1607 South Geddes Street;
3. Dr. Weeks Elementary located at 710 Hawley Avenue;
4. Clary Middle School located at Amidon Drive;
5. Public Service Leadership Academy at Fowler High School, 227 Magnolia Street; and
6. H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road.

**BILL OF SALE TO AGENCY**

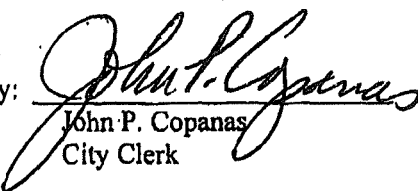
**CITY OF SYRACUSE**, a municipal corporation of the State of New York (the "*City*"), having its principal office at City Hall, 233 East Washington Street, Syracuse, New York 13202, **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**, a school district of the State of New York, acting by and through its Board of Education ("*SCSD*"), having its principal office at 725 Harrison Street, Syracuse, New York 13210, for the consideration of One Dollar (\$1.00), cash in hand paid, and other good and valuable consideration received by the City and the SCSD from the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State of New York, having an office at City Hall, 233 East Washington Street, Syracuse, New York 13202 (the "*Agency*"), the receipt of which is hereby acknowledged by the City and the SCSD, hereby sells, transfers, and delivers unto the Agency, its successors and assigns, all those materials, machinery, equipment, fixtures and furnishings now owned or hereafter acquired by the City and the SCSD with proceeds of the sale of the Series 2008A Bonds (as defined in that certain Installment Sale Agreement dated as of March 1, 2008 (the "*Installment Sale Agreement*") among the Agency, the City, the SCSD and Syracuse Joint Schools Construction Board) and additions thereto and substitutes therefor, as listed on Schedule "A" attached hereto and made a part hereof. Capitalized terms used herein and in Schedule "A" shall have the meaning given to them in the Installment Sale Agreement.


**TO HAVE AND HOLD** the same unto the Agency, its successors and assigns, forever.

**IN WITNESS WHEREOF**, the City and the SCSD have each caused this instrument to be executed by its duly authorized representative on the date indicated beneath the signature of such representative and dated as of the 1st day of March, 2008.

**ATTEST:**

**CITY OF SYRACUSE**

By:   
John P. Copanas  
City Clerk

By:   
Matthew J. Driscoll  
Mayor

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: \_\_\_\_\_  
Daniel G. Lowengard  
Superintendent

**BILL OF SALE TO AGENCY**

**CITY OF SYRACUSE**, a municipal corporation of the State of New York (the "*City*"), having its principal office at City Hall, 233 East Washington Street, Syracuse, New York 13202, **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**, a school district of the State of New York, acting by and through its Board of Education ("*SCSD*"), having its principal office at 725 Harrison Street, Syracuse, New York 13210, for the consideration of One Dollar (\$1.00), cash in hand paid, and other good and valuable consideration received by the City and the SCSD from the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State of New York, having an office at City Hall, 233 East Washington Street, Syracuse, New York 13202 (the "*Agency*"), the receipt of which is hereby acknowledged by the City and the SCSD, hereby sells, transfers, and delivers unto the Agency, its successors and assigns, all those materials, machinery, equipment, fixtures and furnishings now owned or hereafter acquired by the City and the SCSD with proceeds of the sale of the Series 2008A Bonds (as defined in that certain Installment Sale Agreement dated as of March 1, 2008 (the "*Installment Sale Agreement*") among the Agency, the City, the SCSD and Syracuse Joint Schools Construction Board) and additions thereto and substitutes therefor, as listed on Schedule "A" attached hereto and made a part hereof. Capitalized terms used herein and in Schedule "A" shall have the meaning given to them in the Installment Sale Agreement.

**TO HAVE AND HOLD** the same unto the Agency, its successors and assigns, forever.

**IN WITNESS WHEREOF**, the City and the SCSD have each caused this instrument to be executed by its duly authorized representative on the date indicated beneath the signature of such representative and dated as of the 1st day of March, 2008.

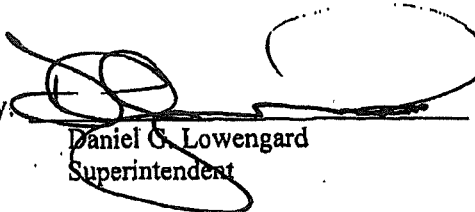
**ATTEST:**

**CITY OF SYRACUSE**

By: \_\_\_\_\_  
John P. Copanas  
City Clerk

By: \_\_\_\_\_  
Matthew J. Driscoll  
Mayor

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By:   
Daniel G. Lowengard  
Superintendent

## **SCHEDULE "A"**

### **DESCRIPTION OF THE EQUIPMENT**

All articles of personal property and all appurtenances acquired or refinanced with the proceeds of the Series 2008A Bonds, and now or hereafter attached to, contained in or used in connection with the Facilities or placed on any part thereof, though not attached thereto, including, but not limited to, pipes, screens, fixtures, heating, lighting, plumbing, ventilation, air conditioning, compacting and elevator plants, call systems, computers, furniture, stoves, ranges, refrigerators and other lunch room facilities, rugs, movable partitions, cleaning equipment, maintenance equipment, shelving, flagpoles, signs, waste containers, outdoor benches, drapes, blinds and accessories, sprinkler systems and other fire prevention and extinguishing apparatus aid materials, motors, machinery; and together with any and all products of any of the above, all substitutions, replacements, additions or accessions therefor, and any and all cash proceeds or non-cash proceeds realized from the sale, transfer or conversion of any of the above.

## SEVENTH AMENDATORY BILL OF SALE TO AGENCY

**CITY OF SYRACUSE**, a municipal corporation of the State of New York (the “**City**”), having its principal office at City Hall, 233 East Washington Street, Syracuse, New York 13202, **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**, a school district of the State of New York, acting by and through its Board of Education (“**SCSD**”), having its principal office at 725 Harrison Street, Syracuse, New York 13210, for the consideration of One Dollar (\$1.00), cash in hand paid, and other good and valuable consideration received by the City and the SCSD from the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State of New York, having an office at 201 East Washington Street, 6<sup>th</sup> Floor, Syracuse, New York 13202 (the “**Agency**”), the receipt of which is hereby acknowledged by the City and the SCSD, hereby sells, transfers, and delivers unto the Agency, its successors and assigns, all those materials, machinery, equipment, fixtures and furnishings now owned or hereafter acquired by the City and the SCSD with, or refinanced by, the proceeds of the sale of the Series 2021A Bonds (as defined in that certain Amendment No. 9 to Installment Sale Agreement, dated as of February 1, 2021 (the “**Ninth Amended Agreement**”) amendatory of an Installment Sale Agreement dated as of March 1, 2008 (the “**Original Agreement**”), as previously amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (the “**First Amended Agreement**”), Amendment No. 2 to Installment Sale Agreement dated as of December 1, 2010 (the “**Second Amended Agreement**”), Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the “**Third Amended Agreement**”), Amendment No. 4 to Installment Sale Agreement, dated as of April 1, 2017 (the “**Fourth Amended Agreement**”), Amendment No. 5 to Installment Sale Agreement, dated as of March 1, 2018 (the “**Fifth Amended Agreement**”), Amendment No. 6 to Installment Sale Agreement, dated as of June 1, 2018 (the “**Sixth Amended Agreement**”), Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the “**Seventh Amended Agreement**”) and Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the “**Eighth Amended Agreement**” and together with the Original Amended Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Ninth Amended Agreement, collectively, the “**Installment Sale Agreement**”) each among the Agency, the City, the SCSD and the Syracuse Joint Schools Construction Board; and any and all additions thereto and substitutes therefor, as listed on **Schedule “A”** attached hereto and made a part hereof. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Installment Sale Agreement.

This Seventh Amendatory Bill of Sale supplements and amends the Bill of Sale dated as of March 1, 2008 entered between the parties (the “**Original Bill of Sale to Agency**”), the Amendatory Bill of Sale dated as of December 1, 2010 between the parties (the “**Amendatory Bill of Sale**”), the Second Amendatory Bill of Sale dated as of July 1, 2011 between the parties (the “**Second Amendatory Bill of Sale**”), the Third Amendatory Bill of Sale dated as of March 1, 2018 (the “**Third Amendatory Bill of Sale**”), the Fourth Amendatory Bill of Sale dated as of June 1, 2018 (the “**Fourth Amendatory Bill of Sale**”), the Fifth Amendatory Bill of Sale dated as of April 1, 2019 (the “**Fifth Amendatory Bill of Sale**”) and the Sixth Amendatory Bill of Sale dated as of March 1, 2020 (the “**Sixth Amendatory Bill of Sale**” all of the foregoing, collectively



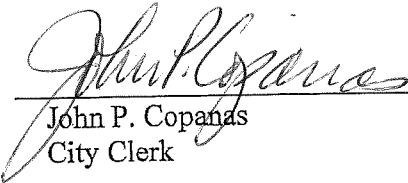
the "***Bill of Sale***"). Except as supplemented and amended herein and hereby, the Bill of Sale is expressly ratified.

**TO HAVE AND HOLD** the same unto the Agency, its successors and assigns, forever.

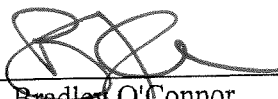
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IN WITNESS WHEREOF, the City and the SCSD have each caused this Seventh Amendatory Bill of Sale to be executed by its duly authorized representative on the date indicated beneath the signature of such representative and dated as of the 1<sup>st</sup> day of February, 2021.

**ATTEST:**

By:   
John P. Copanas  
City Clerk

**CITY OF SYRACUSE**

By:   
Bradley O'Connor,  
Commissioner of Finance

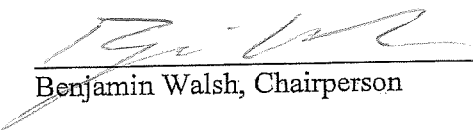
**Acknowledged:**

**CITY SCHOOL DISTRICT OF  
THE CITY OF SYRACUSE**

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY  
OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By:   
Benjamin Walsh, Chairperson

**IN WITNESS WHEREOF**, the City and the SCSD have each caused this Seventh Amendatory Bill of Sale to be executed by its duly authorized representative on the date indicated beneath the signature of such representative and dated as of the 1<sup>st</sup> day of February, 2021.

**ATTEST:**

**CITY OF SYRACUSE**

By: \_\_\_\_\_  
John P. Copanas  
City Clerk

By: \_\_\_\_\_  
Bradley O'Connor,  
Commissioner of Finance

**Acknowledged:**  
**CITY SCHOOL DISTRICT OF  
THE CITY OF SYRACUSE**

**CITY SCHOOL DISTRICT OF CITY  
OF SYRACUSE**

By: Suzanne Slack  
Suzanne Slack, Chief Financial Officer

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

## **EXHIBIT "A"**

### **TO AMENDATORY BILL OF SALE TO CITY**

#### **DESCRIPTION OF THE EQUIPMENT**

All articles of personal property and all appurtenances acquired or (re)financed with the proceeds of the Series 2021A Bonds, and now or hereafter attached to, contained in or used in connection with the Facilities or placed on any part thereof, though not attached thereto, including, but not limited to, pipes, screens, fixtures, heating, lighting, plumbing, ventilation, air conditioning, compacting and elevator plants, call systems, computers, furniture, stoves, ranges, refrigerators and other lunch room facilities, rugs, movable partitions, cleaning equipment, maintenance equipment, shelving, flagpoles, signs, waste containers, outdoor benches, drapes, blinds and accessories, sprinkler systems and other fire prevention and extinguishing apparatus aid materials, motors, machinery; and together with any and all products of any of the above, all substitutions, replacements, additions or accessions therefor, and any and all cash proceeds or non-cash proceeds realized from the sale, transfer or conversion of any of the above.

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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

and

**CITY OF SYRACUSE**

and

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

and

**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

---

**INSTALLMENT SALE AGREEMENT  
(SERIES 2008 PROJECT)**

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Dated as of March 1, 2008

City of Syracuse Industrial Development Agency  
School Facility Revenue Bonds  
(Syracuse City School District Project) Series 2008A

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## INSTALLMENT SALE AGREEMENT (SERIES 2008 PROJECT)

**THIS INSTALLMENT SALE AGREEMENT (SERIES 2008 PROJECT)**, made and entered into as of March 1, 2008 (this "*Agreement*"), by and among **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York (the "*Agency*"), having its principal office at City Hall, 223 East Washington Street, Syracuse, New York 13202, **CITY OF SYRACUSE**, a municipal corporation of the State of New York (the "*City*"), having its principal office at City Hall, Syracuse, New York 13202, **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**, a school district of the State of New York, acting by and through its Board of Education ("*SCSD*"), having its principal office at 725 Harrison Street, Syracuse, New York 13210, and **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**, established pursuant to Chapter 5 Part A-4 of the Laws of 2006 of the State of New York and an intermunicipal agreement dated as of April 1, 2004, between the City and SCSD ("*JSCB*"), having its principal office at City Hall, Syracuse, New York 13202:

### WITNESSETH:

**WHEREAS**, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "*Enabling Act*") authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish land, any building or other improvement, and all real and personal properties, including but not limited to machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, industrial or civic purposes to the end that such agencies may be able to promote, develop, encourage, assist and advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York (the "*State*") and to improve their prosperity and standard of living; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 641 of the 1979 Laws of New York, as amended (together with the Enabling Act, the "*IDA Act*"), for the benefit of City and the inhabitants thereof; and

**WHEREAS**, the Legislature of the State has determined that many of the existing school buildings of the SCSD are in need of substantial rehabilitation and reconstruction in order to improve the quality of education in the City; and

**WHEREAS**, pursuant to Chapter 5 Part A-4 of the Laws of 2006 of the State (the "*Syracuse Schools Act*"), the City and the SCSD entered into an intermunicipal agreement dated as of April 1, 2004, pursuant to the General Municipal Law of the State and the charter of the City and established the JSCB to act as agent of the City, the SCSD or both to enter into

contracts with respect to a project as defined in and undertaken pursuant to the Syracuse Schools Act (as so defined, a "Project"); and

**WHEREAS**, the Legislature has further determined that proper educational facilities are necessary to provide a trained work force for commerce and industry in the City and thereby promote economically sound commerce and industry for the benefit of the City and its inhabitants; and

**WHEREAS**, pursuant to the Syracuse Schools Act, a Project undertaken pursuant to the Syracuse Schools Act has been determined to be a qualified "project" under the IDA Act, which the Agency may finance and in which it may have a leasehold or license interest; and

**WHEREAS**, to accomplish the purposes of the IDA Act, the Agency has entered into negotiations and has received a proper application from the JSCB, acting on behalf of the SCSD and the City, for the first phase of the Projects (the "Phase I") to be undertaken pursuant to the Comprehensive Syracuse District-Wide Reconstruction Master Plan of the SCSD's public schools (the "Program"), to induce the Agency to (a) acquire an interest in and (b) undertake (i) the rehabilitation and/or reconstruction of certain existing public schools (including additions to an existing school building and construction or reconstruction of athletic fields, playgrounds and other recreational facilities for such existing school buildings and/or the acquisition and installation of all Equipment (as defined herein) necessary and attendant to and for the use of such existing school building) of the City and the SCSD located within the City (collectively, the "Facilities"), at the sites listed in Exhibit A attached hereto and made a part hereof, and (ii) the financing thereof; and

**WHEREAS**, the Agency has determined that the financing of the costs of the Phase I will assist the SCSD and the City in improving the quality of education in the City and thereby effectuate its public purposes for the benefit of the inhabitants of the City; and

**WHEREAS**, as a result of such negotiations, the JSCB has requested the Agency to issue its revenue bonds from time to time in one or more Series through multiple indentures of trust in an aggregate principal amount not to exceed \$180,000,000 to effect such financing; and

**WHEREAS**, the Agency adopted a resolution on March 4, 2008, as amended by a resolution adopted by the Agency on March 10, 2008, authorizing the issuance of its revenue bonds to effect the financing of the Facilities, the acceptance of a license and bill of sale in and to the Facilities by the Agency from the City and the SCSD, the appointment of the JSCB as agent of the Agency to complete the Series 2008 Project (as defined below) and the sale of the Agency's interests in and to the Facilities pursuant to this Agreement to the City and the SCSD; and

**WHEREAS**, in order to finance a portion of the costs of the Facilities, in furtherance of the Program and for incidental and related costs and to provide funds to pay the costs and expenses of the issuance of the Series 2008A Bonds described herein, the Agency has authorized the issuance of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A in the aggregate principal amount of \$49,230,000 (the "Series 2008A Bonds"), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency

adopted on March 4, 2008, as amended by a resolution adopted by the Agency on March 10, 2008, and an Indenture of Trust (Series 2008 Project), dated as of even date herewith (as the same may be amended or supplemented, the "*Indenture*"), between the Agency and Manufacturers and Traders Trust Company, as trustee (the "*Trustee*"); and

**WHEREAS**, simultaneously with the issuance and delivery of the Series 2008A Bonds, a non-cancelable financial guaranty insurance policy (the "*Bond Insurance Policy*") will be issued by Financial Security Assurance Inc. (the "*Series 2008A Bond Insurer*"), which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2008A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

**WHEREAS**, the City and the SCSD have granted to the Agency a license in and to the existing school buildings and existing school building sites comprising the Facilities and, pursuant to a bill of sale, conveyed their respective interests in the Equipment to the Agency; and

**WHEREAS**, the Agency will appoint the JSCB as its agent pursuant to this Agreement for the purpose of completing the Series 2008 Project; and

**WHEREAS**, the Agency will sell its interest in the Facilities to the City and the SCSD pursuant to this Agreement; and

**WHEREAS**, it is contemplated that the Agency or other public entity will issue additional series of its bonds from time to time under separate indentures of trust to finance all or a portion of the costs of additional public school facilities as part of the Program; and

**WHEREAS**, concurrently with the execution hereof, the SCSD and the City will enter into a State Aid Depository Agreement, dated as of even date herewith (the "*State Aid Depository Agreement*"), with Manufacturers and Traders Trust Company, Buffalo, New York, acting as Depository Bank, to provide for, among other things, the payment of all State Aid to Education (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 and equivalent fund established under each Series Indenture (including the Indenture) toward payment of the Series 2008A Bonds and each other series of Project Bonds (as defined herein) issued under a Series Indenture, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund and equivalent fund, if any, established under a Series Indenture (including the Indenture), and the balance to the General Fund (also as defined therein); and

**WHEREAS**, pursuant to the Syracuse Schools Act, in the event that the City or the SCSD shall fail to make a payment due under this Agreement or any other Series Facilities Agreement (as defined herein), the Agency (or the related Series Trustee acting on its behalf) shall so certify the amount not paid to the State Comptroller who shall thereupon withhold such amount from any state aid payable to the SCSD or the City for the SCSD and immediately pay over same to the Agency (or such related Series Trustee); and

**WHEREAS**, all events, conditions and actions necessary and required by the laws of the State of New York in connection with or which are conditions precedent to the due authorization,

execution and delivery of this Agreement have happened, occurred and been taken by the Agency, the City, the SCSD and the JSCB;

**NOW, THEREFORE,** in consideration of the premises and the respective representations and agreements hereinafter contained, the parties hereto agree as follows (*provided that* in the performance of the agreements of the Agency herein contained, any obligation it may incur for the payment of money shall not create a debt of the State of New York or a general obligation of the City, and the State of New York shall not be liable on any obligation so incurred, but any such obligation shall be payable solely out of the installment purchase payments, revenues and receipts derived from or in connection with the Facilities, including moneys received under this Agreement).

## ARTICLE I

### DEFINITIONS AND CONSTRUCTION

**Section 1.1. Definitions.** Terms not otherwise defined herein shall have the same meanings as used in the Indenture or the State Aid Depository Agreement hereinbelow defined. The following terms shall have the respective meanings in this Agreement:

Additional Facilities shall mean any public school buildings of the City and/or the SCSD as shall after the Closing Date become subject to a Series Facilities Agreement other than this Agreement; *provided, however*, that to the extent that only items of machinery, equipment, furniture, furnishings or fixtures located within a public school building owned by the City and/or the SCSD shall be financed in whole or in part from a Series of Project Bonds, then "Additional Facilities" shall mean only such items so financed and all replacements, repairs or additions thereto.

Additional Payments shall mean all amounts payable by the SCSD and/or the City under this Agreement, other than for Installment Purchase Payments.

Agency shall mean the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State, duly organized and existing under the laws of the State, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Agreement shall mean this Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, among the Agency, the City, the SCSD and the JSCB and shall include any and all amendments and supplements hereto hereafter made in conformity herewith and with the Indenture.

Agreement Term shall mean the duration of this Agreement, as specified in Section 2.2 hereof.

Architect shall mean, with respect to the Central Tech Project, Thomas Associates Architects & Engineers and, with respect to the Design Phase, the respective architect or engineer licensed in the State and selected by the JSCB to prepare Plans and Specifications with respect to a Facility included in the Design Phase.

Authorized Representative shall mean (i) in the case of the Agency, the Chairman, Vice Chairman, or Secretary of the Agency, or any officer or employee of the Agency authorized to perform specific acts or to discharge specific duties, (ii) in the case of the Program Manager, the President, any Vice President, the Treasurer or any Assistant Treasurer of the Program Manager, or any officer or employee of the Program Manager authorized to perform specific acts or to discharge specific duties, (iii) in the case of the SCSD, the Superintendent of the SCSD, the President of the Board of Education or any other officer or employee of the SCSD authorized to so act, (iv) in the case of the JSCB, the Chairperson or any other representative or agent authorized by the JSCB to so act, and (v) in the case of the City, the Mayor, the Commissioner of

Finance, the City Engineer or any other officer or employee authorized by the City to so act; *provided, however*, that in each case for which a certification or other statement of fact or condition is required to be submitted by an Authorized Representative to any Person pursuant to the terms of this Agreement, such certificate or statement shall be executed only by an Authorized Representative in a position to know or to obtain knowledge of the facts or conditions that are the subject of such certificate or statement.

Base Installment Purchase Payment Date shall mean, in the case of the Series 2008A Bonds, April 1 of each year, commencing April 1, 2009, all as set forth in Schedule A to this Agreement.

Base Installment Purchase Payments shall mean those installment purchase payments payable by the City and SCSD pursuant to Section 4.1(a) hereof.

Bill of Sale to Agency shall mean the Bill of Sale (Series 2008 Project) dated as of March 1, 2008 and delivered on the Closing Date from the SCSD and the City to the Agency conveying an interest in all items of Equipment.

Bill of Sale to City and SCSD shall mean the Bill of Sale (Series 2008 Project) from the Agency to the City and the SCSD conveying all of the Agency's interest in the Facility to the City and the SCSD, substantially in the form attached as Exhibit A to this Agreement.

Board of Education shall mean the Board of Education of the City School District of the City of Syracuse.

Bonds shall mean the Series 2008A Bonds and any Series of Additional Bonds issued under the Indenture.

Central Tech Project shall mean the construction of an addition to, and rehabilitation of, the Institute of Technology at Syracuse Central and the acquisition and installation therein of Equipment, the costs of which are being financed by the Series 2008A Bonds.

City shall mean the City of Syracuse, New York.

City Engineer shall mean the Person appointed by the Mayor pursuant to the City Charter as City Engineer.

Closing Date shall mean the date of the original issuance and delivery of the Series 2008A Bonds.

Code shall mean the Internal Revenue Code of 1986, as amended, including the regulations thereunder.

Construction Contract shall mean one or more contracts procured by the JSCB on behalf of the City and the SCSD in consultation with the City Engineer and the Program Manager and in accordance with Section 103 of the New York General Municipal Law or the Syracuse Schools Act with contractors for the work and materials required to complete the Facilities.

County shall mean Onondaga County, New York.

Depository Bank shall mean Manufacturers and Traders Trust Company, Buffalo, New York, acting as depository bank pursuant to the State Aid Depository Agreement, and shall include its successors and assigns.

Design Phase shall mean the design and preparation of Plans and Specifications for the construction, reconstruction, rehabilitation and equipping of the Blodgett School, the Shea Middle School, the H.W. Smith Elementary School, the Clary Middle School, the Dr. Weeks Elementary School and the Fowler High School.

Environmental Compliance Agreement shall mean the Environmental Compliance and Indemnification Agreement, dated as of even date herewith, from the SCSD and the City for the benefit of the Agency, as amended or supplemented.

Equipment shall mean all items of machinery, equipment, furniture, furnishings and fixtures necessary or attendant to the use of a Facility.

Event of Default or event of default shall mean an "event of default" described in Section 8.1 of this Agreement.

Event of Nonappropriation shall mean the failure by the City or the SCSD to pay or cause to be paid, when due, the Installment Purchase Payments or Additional Payments to be paid hereunder, as a result of (i) the failure by the SCSD to include in the annual SCSD budget submitted to the Mayor of the City line items for the Installment Purchase Payments or Additional Payments to be paid hereunder or to approve such payments after appropriation by the City therefor; (ii) the failure by the City to approve the annual SCSD budget containing line items for the Installment Purchase Payments or Additional Payments to be paid hereunder and thereby appropriate funds for the payment thereof; or (iii) the failure by the SCSD to approve payment of Installment Purchase Payments or Additional Payments after appropriation by the City therefor.

Facility or Facilities shall mean, as applicable, each existing school building owned by the City and/or the SCSD and described in the Description of Facilities in Exhibit A attached hereto and made a part hereof, including the land upon which such school is located and all rights or interests therein or appertaining thereto, together with all structures, buildings, foundations, related facilities, fixtures and other improvements now or at any time made, erected or situated thereon (including the improvements made pursuant to Section 3.1 hereof and the Construction Contracts), and all replacements, improvements, extensions, substitutions, restorations, repairs or additions thereto, together with all items of Equipment located and used therein from time to time; *provided, however*, that (y) to the extent that only items of Equipment or fixtures located within an existing school building owned by the City and/or the SCSD shall be financed in whole or in part from the proceeds of the Series 2008A Bonds, then "Facility" shall mean only such items so financed and all replacements, repairs or additions thereto, and (z) to the extent that an item of property constituting a fixture located at an existing school building is financed in whole or in part from the proceeds of the Series 2008A Bonds, and such existing school building shall not otherwise itself be included within the Facilities subject to the

License and this Agreement, then such fixture shall be deemed property severable from the remainder of the existing school building and thereby subject to the License and to this Agreement.

Fiscal Year shall mean a year commencing on July 1 and ending on the next succeeding June 30.

Indenture shall mean the Indenture of Trust (Series 2008 Project), dated as of even date herewith, between the Agency and the Trustee, as from time to time amended or supplemented by Supplemental Indentures in accordance with Article XI of the Indenture.

Installment Purchase Payments shall mean, collectively, the Base Installment Purchase Payments and the Reserve Payments.

Intermunicipal Agreement shall mean the intermunicipal agreement dated as of April 1, 2004, between the City and SCSD, as amended or supplemented.

License shall mean the License Agreement (Series 2008 Project), dated as of even date herewith, between the City and the SCSD, as licensor, and the Agency, as licensee, with respect to the Facilities, as amended or supplemented.

Net Base Facilities Agreement Payment shall mean the Base Installment Purchase Payment as reduced by any credits from amounts available in the Bond Fund.

Permitted Encumbrances shall mean and include:

(i) undetermined liens and charges incident to construction or maintenance, and liens and charges incident to construction or maintenance now or hereafter filed on record which are being contested in good faith and have not proceeded to judgment;

(ii) the liens of taxes and assessments which are not delinquent;

(iii) the liens of taxes and assessments which are delinquent but the validity of which is being contested in good faith unless thereby any of the affected Facility or the interest of the City or the SCSD therein may be in danger of being lost or forfeited;

(iv) minor defects and irregularities in the title to any Facility which do not in the aggregate materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;

(v) easements, exceptions or reservations for the purpose of pipelines, telephone lines, telegraph lines, power lines and substations, roads, streets, alleys, highways, railroad purposes, drainage and sewerage purposes, dikes, canals, laterals, ditches, the removal of oil, gas, coal or other minerals, and other like purposes, or for the joint or common use of real property, facilities and equipment, which do not materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;



(vi) rights reserved to or vested in any municipality or governmental or other public authority to control or regulate or use in any manner any portion of a Facility which do not materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;

(vii) any obligations or duties affecting any portion of a Facility of any municipality or governmental or other public authority with respect to any right, power, franchise, grant, license or permit;

(viii) present or future valid zoning laws or ordinances;

(ix) this Agreement, the Indenture and the License;

(x) the liens of any Series License, Series Facilities Agreement or Series Indenture;  
and

(xi) any other lien which, in the opinion of counsel to the City delivered and addressed to the Agency, the Series 2008A Bond Insurer and the Trustee, will not have a material adverse effect upon the obligations of the School Parties under this Agreement.

Plans and Specifications shall mean, as to a particular Facility, the plans and specifications for the construction, reconstruction, rehabilitation and/or equipping of such Facility, prepared by the Architect and approved by the City, the SCSD and the New York State Education Department, including site plans, as the same may be amended from time to time.

Program Manager means Gilbane Building Company, a Rhode Island corporation.

Program Manager Agreement shall mean the Program Manager Agreement, dated December 5, 2007, between the JSCB, on its own behalf and as agent for the City and SCSD, and the Program Manager, pursuant to which the Program Manager has undertaken to manage the Series 2008 Project, as the same may be amended and supplemented from time to time in accordance therewith.

Project shall have the meaning assigned to such term by the Syracuse Schools Act.

Project Bonds shall mean the Bonds and any series of bonds of the Agency or any other public entity issued under a Series Indenture to finance all or a portion of the costs of a Project.

Project Documents shall mean, collectively, the Security Documents, the License, the Bill of Sale to Agency, the State Aid Depository Agreement, the Program Manager Agreement, the Intermunicipal Agreement and the Environmental Compliance Agreement.

Reserve Payments shall mean those payments payable by the City and SCSD pursuant to Section 4.1(b) hereof.

Reserved Rights shall have the meaning assigned to that term under the Indenture.

School Party or School Parties shall mean, collectively or severally, as applicable, the City, the SCSD and the JSCB.

SCSD shall mean the City School District of the City of Syracuse, a school district of the State of New York, acting by and through the Board of Education of the City School District of the City of Syracuse, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Series Facilities Agreement shall mean this Agreement and each other installment sale agreement or facilities lease agreement pursuant to which the Agency or any other public entity shall sell, lease or sublease Additional Facilities to the City and the SCSD and appoint the JSCB as its agent for purposes of completion of such Additional Facilities, and the City and SCSD shall be obligated to make installment purchase payments or rental payments, as applicable, with respect to a Series of Project Bonds upon terms substantively comparable to that provided in Article IV of this Agreement.

Series Indenture shall mean, collectively, the Indenture and each other indenture of trust or bond resolution pursuant to which a Series of Project Bonds shall be issued to finance all or a portion of the costs of a Project.

Series License shall mean the License and each other lease or license agreement by the City and/or the SCSD to the Agency or other public entity of Additional Facilities to be financed in whole or in part with a Series of Project Bonds.

Series 2008A Bonds shall mean the \$49,230,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A of the Agency issued, executed, authenticated and delivered under the Indenture.

Series 2008 Project shall mean, collectively, the Central Tech Project and the Design Phase.

Series Trustee shall mean the Trustee and each financial institution acting as Trustee under a Series Indenture (other than the Indenture).

State shall mean the State of New York.

State Aid Depository Agreement shall mean the State Aid Depository Agreement, dated as of even date herewith, among the SCSD, the City and the Depository Bank, and shall include any and all further amendments or restatements thereof and supplements thereto hereafter made in conformity therewith and with the Indenture.

Syracuse Schools Act shall mean Chapter 58 Part A-4 of the Laws of 2006 of the State, as the same may be further amended from time to time.

Trustee shall mean Manufacturers and Traders Trust Company, Buffalo, New York, in its capacity as trustee under the Indenture, and its successors in such capacity and their assigns hereafter appointed in the manner provided in the Indenture.

Yield shall have the meaning set forth for such term in the Tax Compliance Documents.

**Section 1.2. Construction.** In this Agreement, unless the context otherwise requires:

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the Closing Date.

Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

Words importing persons shall include firms, associations, partnerships (including limited partnerships), limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

## ARTICLE II

### SALE OF FACILITIES; AGREEMENT TERM

**Section 2.1. Sale of the Facilities.** The Agency hereby sells to the City and the SCSD, and the City and the SCSD hereby purchase from the Agency (both sale and purchase to be effective on the Closing Date), the Agency's interest in the existing school buildings and existing school building sites comprising the Facilities and the Equipment in their "as is," "where is" and "subject to all faults condition" and upon and subject to the terms and conditions herein set forth. The SCSD shall at all times during the Agreement Term occupy, maintain, use and operate each of the Facilities, or cause each of the Facilities to be occupied, maintained, used and operated, (a) in the same manner as existing school buildings owned by the City and operated and maintained by the SCSD as of the date hereof and (b) as a "project" in accordance with the provisions of the Syracuse Schools Act and the IDA Act and for the general purposes specified in the recitals to this Agreement. The SCSD shall not occupy, use or operate any of the Facilities or allow any of the Facilities or any part thereof to be occupied, used or operated for any unlawful purpose or in violation of any certificate of occupancy affecting any of the Facilities or which may constitute a nuisance, public or private.

**Section 2.2. Agreement Term.** The Agreement Term shall commence on March 26, 2008, and shall expire on midnight (New York City time) on May 1, 2038 (but in no event sooner than the date upon which the Bonds shall cease to be Outstanding and the lien of the Indenture shall have been discharged) or such earlier date as the Bonds shall cease to be Outstanding and all amounts payable by the SCSD and/or the City hereunder have been paid in full. The Agency hereby delivers to the SCSD and the SCSD hereby accepts sole and exclusive possession of the Facilities, subject to the terms and conditions herein set forth. The Agency makes no representations whatsoever in connection with the condition of any of the Facilities, and the Agency shall not be liable for any defects therein.

#### **Section 2.3. Termination of License.**

(a) The Agency's interest in the Facilities shall be conveyed (subject to the terms of the Security Documents) from the Agency to the SCSD and the City upon the date of completion or abandonment of the Series 2008 Project as evidenced by the certificate of the JSCB delivered pursuant to Section 3.1(j) hereof.

(b) The sale and conveyance of the interest in and to the Facilities shall be effected by the delivery by the Agency to the SCSD and the City of the Notice of Termination of License to the SCSD and the City (in substantially the form attached hereto as Exhibit B and by this reference made a part hereof) and the Bill of Sale to City and SCSD (in substantially the form attached hereto as Exhibit C and by this reference made a part hereof).

(c) The SCSD and the City agree to prepare the Notice of Termination of License and Bill of Sale to City and SCSD and to forward same to the Agency at least thirty (30) days prior to the date that the Facilities or any portion thereof is to be conveyed to the SCSD and the City.

(d) Each of the SCSD and the City hereby agrees to pay all expenses and taxes, if any, applicable to or arising from the transfer contemplated by this Section 2.3.

(e) This Agreement shall survive the transfer of the Agency's interest in the Facilities to the SCSD and the City pursuant to this Section 2.3 and shall remain in full force and effect until all of the principal of, and interest and premium, if any, on the Bonds and all other sums payable by the SCSD and/or the City under the Project Documents shall have been paid in full, and thereafter the obligations of the School Parties shall survive as set forth in Section 4.3 hereof.

(f) Upon the payment in full of all indebtedness under or secured by this Agreement or the other Project Documents, and notwithstanding the survival of certain obligations of the School Parties as described in Section 4.3 hereof, the Agency and the Trustee shall upon the request of the SCSD and the City execute and deliver to the SCSD and the City such documents as the SCSD and the City may reasonably request, in recordable form if so requested, to evidence the termination and release of all Liens granted to the Agency and the Trustee under the Project Documents.

## ARTICLE III

### SERIES 2008 PROJECT AND ISSUANCE OF SERIES 2008A BONDS

#### Section 3.1. The Series 2008 Project.

(a) Pursuant to the License and the Bill of Sale to Agency, respectively, the City and the SCSD have vested the Agency with a valid license in and to the Facilities and title to the Equipment, which interest and title the Agency is hereby selling to the SCSD, subject to the terms and conditions herein set forth.

(b) As promptly as practicable after receipt of the proceeds of sale of the Series 2008A Bonds and out of said proceeds of sale, the JSCB will proceed as agent for and on behalf of the Agency to effect the construction, rehabilitation, reconstruction, and/or equipping of the Central Tech Project and the completion of the Design Phase, the costs thereof to be paid from the proceeds of sale of the Series 2008A Bonds deposited in the Project Fund established under the Indenture. The JSCB reasonably believes that the Central Tech Project pursuant to the applicable Plans and Specifications will allow for use of each Facility for its intended purposes. The JSCB agrees that it will use its best efforts to cause the Central Tech Project and the Design Phase to be completed as soon as may be practicable, delays incident to strikes, riots, acts of God, the public enemy or any delay beyond its reasonable control only excepted. The City and the SCSD agree that no delay in the completion of the Central Tech Project or the Design Phase shall be the basis for any diminution in or postponement of the amounts payable hereunder by the City and the SCSD. In order to effect management of such work, the JSCB has entered into the Program Manager Agreement and as soon as practicable after the Closing Date will enter into one or more Construction Contracts for completion of the Central Tech Project in accordance with the applicable Plans and Specifications and construction schedule approved by the City Engineer. The Program Manager Agreement, each Construction Contract and each other agreement, contract, purchase order or other obligation entered into by the JSCB as agent for the Agency shall expressly provide that the Agency shall have no liability thereunder, except to the extent of proceeds from the sale of the Series 2008A Bonds which may be available therefor. As soon as practicable after the Closing Date, the JSCB shall enter into contracts with one or more Architects for completion of the Design Phase. The Agency shall not be liable in any manner for payment or otherwise to any contractor, subcontractor, laborer or supplier of materials in connection with the purchase of any materials to be incorporated into a Facility or Facilities, except to the extent and solely from the proceeds of sale of the Series 2008A Bonds. In the event that moneys in the Project Fund are not sufficient to pay the costs necessary to complete the work with respect to the Central Tech Project or the Design Phase in full, none of the School Parties shall be entitled to any reimbursement therefor from the Agency, the Series 2008A Bond Insurer, the Trustee or the Holders of any of the Series 2008A Bonds (except from proceeds of Additional Bonds which may be issued for that purpose), nor shall the City and SCSD be entitled to any diminution of the Installment Purchase Payments or Additional Payments to be made under this Agreement.

(c) As between the Agency and the JSCB, the JSCB, acting specifically as agent for the benefit of the Agency, shall be responsible for the letting and supervision of

contracts for the construction, rehabilitation, reconstruction and equipping of a Facility, acceptance of a completed Facility or parts thereof, and all other matters incidental thereto. All contractors, materialmen, vendors, suppliers and other companies, firms or persons furnishing labor, services, equipment, furnishings or materials for or in connection with the work with respect to a Facility shall be designated by the JSCB, either on its own or as agent for the Agency.

(d) In order to accomplish the purposes of the Agency, and to assure the effectuation of the Series 2008 Project in conformity with the Plans and Specifications, the School Parties have undertaken to proceed with the design of the Central Tech Project, all either on their own or, in the case of the JSCB, as agent for the Agency.

(e) As between the Agency on the one hand, and the School Parties on the other hand, the School Parties shall pay (i) all of the costs and expenses in connection with the preparation of any instruments of conveyance and transfer of an interest in the Facilities to the Agency pursuant to the License and Bill of Sale to Agency, the delivery of any instruments and documents and their filing and recording, if required, (ii) all taxes and charges payable, if any, in connection with such conveyance and transfer, or attributable to periods prior to such conveyance and transfer, and (iii) all expenses or claims incurred in connection with the Series 2008 Project and not funded from the proceeds of sale of the Series 2008A Bonds (or any Series of Additional Bonds).

(f) None of the School Parties will terminate the Intermunicipal Agreement or be excused from performing its obligations thereunder for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, failure of title, or frustration of purpose, or any damage to or destruction of any of the Facilities, or the taking by eminent domain of title to or the right of temporary use of all or any part of any of the Facilities, or the failure of the Agency to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Agreement. The City and the SCSD covenant and agree to continue the Intermunicipal Agreement for its entire term and such additional terms as shall be required to complete the Series 2008 Project. The City and SCSD acknowledge that pursuant to the Syracuse Schools Act, all contracts, agreements and obligations of the JSCB are entered into and made on behalf of the City and the SCSD and in the event that the JSCB shall cease to exist for any reason whatsoever during the term of this Agreement, this Agreement, the Program Manager Agreement and any other contract, agreement or obligation of the JSCB relating to the Facilities shall remain in full force and effect and the City and SCSD shall stand jointly in the place and stead of the JSCB thereunder.

(g) The JSCB covenants that, at all times as it shall be effecting the work of the Series 2008 Project, it will comply with all laws, acts, rules, regulations, permits, orders and requirements lawfully made, of any Federal, State, legislative, executive, administrative or judicial body, commission or office exercising any power of regulation or supervision over such work or over the manner of construction or operation thereof and with the conditions and requirements of all policies of liability insurance as provided in Section 5.5 of this Agreement. Upon completion of the work with respect to a Facility, the JSCB will promptly obtain or cause to be obtained all required occupancy and operation permits, authorizations and licenses from

appropriate authorities, if any be required, authorizing the occupancy, operation and use of such Facility for the purposes contemplated by this Agreement and shall furnish copies of same to the Trustee immediately upon receipt thereof.

(h) The JSCB further covenants that all contracts entered into by the JSCB for the Series 2008 Project in connection with the design, construction, rehabilitation, reconstruction and/or equipping of a Facility shall (i) be made in accordance with applicable law, including, but not limited to, the Syracuse Schools Act; (ii) contain a provision that the design and construction standards therefor shall be subject to the review and approval of the New York State Education Department; and (iii) contain a provision that the contractor shall furnish a labor and material bond guaranteeing prompt payment of moneys that are due to all persons furnishing labor or materials pursuant to the related contract and a performance bond, complying with New York General Municipal Law § 103-f.

(i) The JSCB covenants to cause its contractors, architects, consultants and others with whom it contracts with respect to the design, construction, rehabilitation, reconstruction, and/or equipping of a Facility, to provide liability insurance coverage against all forms of risk which are appropriate, including general and professional liability insurance normally associated with the type and nature of the service, product or combination thereof, contracted to be provided by such contractors, architects, consultants and others, and to name the Agency as an additional insured as its interest may appear. The JSCB shall promptly deliver to the Agency appropriate certificates of insurance evidencing the amount and scope of all liability insurance provided by each contractor, architect, consultant or other person pursuant to a contract with the JSCB with respect to the design, construction, rehabilitation, reconstruction, equipping, operation, maintenance and/or repair or otherwise providing work with respect to a Facility.

(j) Upon the completion or abandonment by the JSCB of the Series 2008 Project or any portion thereof, the JSCB shall deliver a certificate of an Authorized Representative of the JSCB to the Agency and the Trustee to such effect.

(k) The City agrees to keep and make open to public inspection copies of all payment and performance bonds required by the Syracuse Schools Act and Section 3.1(h) hereof.

### **Section 3.2. Project Fund.**

(a) The Agency has in the Indenture authorized and directed the Trustee to make payments from the Project Fund from time to time to pay the cost of the construction, rehabilitation, reconstruction, and/or equipping of a Facility upon receipt of a requisition signed by an Authorized Representative of the JSCB, in the form set forth in the Indenture, *provided, however*, that for so long as an Event of Default shall exist, no such requisition shall be honored without the prior written consent of the Series 2008A Bond Insurer.

(b) The date of completion of the work for a Facility shall be evidenced to the Agency and the Trustee by a certificate of the JSCB executed by an Authorized Representative of the JSCB stating, except for any costs not then due and payable or the liability for payment of



which is being contested or disputed in good faith by the JSCB (i) the date of completion of such work; (ii) that the related Facility has been completed substantially in accordance with the Plans and Specifications and all labor, services, Equipment, materials and supplies used therefor have been paid for; (iii) that all other facilities necessary in connection with such Facility have been completed and all costs and expenses incurred in connection therewith have been paid; (iv) that all property of such Facility is subject to this Agreement; (v) that, in accordance with all applicable laws, regulations, ordinances and guidelines, such Facility has been made ready for occupancy, use and operation for its intended purposes; (vi) the amount, if any, required in his opinion for the payment of any remaining part of the costs with respect to such Facility; and (vii) the amount of the proceeds of the Series 2008A Bonds, including the investment earnings thereon, expended with respect to such Facility. The foregoing certificate shall be accompanied by a certificate executed by an Authorized Representative of the City certifying as to the determination of the Rebate Amount as provided in the Tax Compliance Documents and the Indenture. Notwithstanding the foregoing, such certificate shall state (x) that it is given without prejudice to any rights of the Agency, the Trustee or the School Parties against third parties which exist at the date of such certificate or which may subsequently come into being, (y) that it is given only for the purposes of this Section and Section 5.2 of the Indenture, and (z) that no Person other than the Agency and the Trustee may benefit therefrom. Such certificate of the Authorized Representative of the JSCB shall be accompanied by (i) a temporary or permanent certificate of occupancy and any and all permissions, approvals, licenses or consents required of governmental authorities for the occupancy, operation and use of the completed Facility for the purposes contemplated by this Agreement and the Syracuse Schools Act; (ii) a certificate of the JSCB executed by an Authorized Representative of the JSCB that all costs of the completed Facility have been paid in full, together with releases of mechanics' liens by all contractors and materialmen who supplied work, labor, services, machinery, equipment, materials or supplies in connection with such Facility (or, to the extent that any such costs shall be the subject of a bona fide dispute in excess of \$100,000, evidence to the Trustee that such costs have been appropriately bonded or that the JSCB shall have or caused to be posted a surety or security at least equal to the amount of such costs); and (iii) such additional documentation, if any, as required by the Indenture. Upon a determination by the JSCB that the amount on deposit in the Account in the Project Fund established with respect to the Central Tech Project and the Design Phase is sufficient to pay all remaining Project Costs thereof, the JSCB shall deliver to the Trustee a Project Fund Sufficiency Certificate (as defined in the Indenture) signed by an Authorized Representative of the JSCB.

**Section 3.3. Cooperation in Furnishing Documents.** The JSCB agrees to furnish to the Trustee any documents that are required to effect payments out of the Project Fund in accordance with Section 3.2 hereof. Such obligation is subject to any provisions of the Indenture requiring additional documentation with respect to such payments and shall not extend beyond the moneys in the Project Fund available for payment under the terms of the Indenture.

**Section 3.4. Default in Contractors' Performance.** In the event of default of any contractor or subcontractor under any contract made in connection with a particular Facility or Facilities, each School Party will exhaust its remedies against the contractor or subcontractor so in default and against each surety for the performance of such contractor. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing shall be paid into the Project Fund.

**Section 3.5. Issuance of Bonds.** Contemporaneously with the execution and delivery of this Agreement, the Agency will sell and deliver the Series 2008A Bonds in the aggregate principal amount of \$49,230,000 under and pursuant to a resolution adopted by the Agency on March 4, 2008, authorizing the issuance of the Series 2008A Bonds under and pursuant to the Indenture for the purpose of financing Project Costs of the Central Tech Project and the Design Phase. After the Closing Date, it is contemplated that Additional Bonds will be issued to finance the remaining Project Costs of the Series 2008 Project and for the other purposes set forth in Section 2.7 of the Indenture. It is contemplated that, thereafter, additional Series of Project Bonds may be issued from time to time pursuant to separate Series Indentures to finance the costs of construction, rehabilitation, reconstruction, and/or equipping of Additional Facilities pursuant to Phases II through IV of the Program. That portion of the proceeds of sale of the Bonds deposited in the Project Fund shall be applied to the payment of Project Costs in accordance with the provisions of the Indenture.

**Section 3.6. [Reserved].**

**Section 3.7. Expenses Chargeable to the JSCB.** As between the Agency on the one hand, and the School Parties on the other hand, the School Parties shall pay or cause to be paid all expenses or other costs incurred in connection with the Series 2008 Project, including, but not limited to:

- (a) all charges incurred in connection with the preparation, delivery, filing, recording (if required) or effectuation of any instruments of conveyance or transfer required by this Agreement, the License, Bill of Sale to Agency, the Program Manager Agreement, the Construction Contracts, the Indenture or any other Project Document;
- (b) any closing costs or costs relating to issuance of a Series of Bonds other than those costs referenced in paragraph (i) above;
- (c) all lawful claims which might or could if unpaid become a lien or charge on any of the Facilities;
- (d) all pre-closing and post-closing taxes, assessments or other governmental or utility charges or impositions relating to any of the Facilities;
- (e) the Agency's administrative fee;
- (f) any legal fees or expenses incurred by the Agency or the Trustee in connection with the foregoing items of costs related to the issuance of a Series of Bonds;
- (g) the State bond issuance charge; and
- (h) any other costs incurred by the Agency in carrying out the Series 2008 Project.

**Section 3.8. Additional Facilities.** The Agency and the School Parties recognize that, under the provisions of and subject to the conditions set forth in the related Series Indenture, one or more Series of Additional Bonds or additional Series of Project Bonds may be issued from

time to time pursuant to separate Series Indentures to finance the costs of the construction, rehabilitation, reconstruction, and/or equipping of Additional Facilities or one or more Facilities included in the Design Phase.

**Section 3.9. Use of Series 2008A Bond Proceeds.** The School Parties shall use, or permit or suffer to be used, the proceeds of the Series 2008A Bonds only for the purposes and costs permitted therefor under this Agreement, the Indenture and the Tax Compliance Documents.

**Section 3.10. No Warranty of Condition or Suitability.** THE AGENCY MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION, FITNESS, DESIGN, OPERATION OR WORKMANSHIP OF ANY PART OF ANY OF THE FACILITIES, THEIR FITNESS FOR ANY PARTICULAR PURPOSE, THE QUALITY OR CAPACITY OF THE MATERIALS IN THE FACILITIES, OR THE SUITABILITY OF ANY OF THE FACILITIES FOR THE PURPOSES OR NEEDS OF THE SCHOOL PARTIES OR THE EXTENT TO WHICH PROCEEDS DERIVED FROM THE SALE OF THE SERIES 2008A BONDS WILL BE SUFFICIENT TO PAY THE COSTS OF THE SERIES 2008 PROJECT AND COMPLETE THE SERIES 2008 PROJECT. EACH SCHOOL PARTY IS SATISFIED THAT EACH OF THE FACILITIES IS SUITABLE AND FIT FOR ITS PURPOSES. THE AGENCY SHALL NOT BE LIABLE IN ANY MANNER WHATSOEVER TO A SCHOOL PARTY OR ANY OTHER PERSON FOR ANY LOSS, DAMAGE OR EXPENSE OF ANY KIND OR NATURE CAUSED, DIRECTLY OR INDIRECTLY, BY THE PROPERTY OF ANY OF THE FACILITIES OR THE USE OR MAINTENANCE THEREOF OR THE FAILURE OF OPERATION THEREOF, OR THE REPAIR, SERVICE OR ADJUSTMENT THEREOF, OR BY ANY DELAY OR FAILURE TO PROVIDE ANY SUCH MAINTENANCE, REPAIRS, SERVICE OR ADJUSTMENT, OR BY ANY INTERRUPTION OF SERVICE OR LOSS OF USE THEREOF OR FOR ANY LOSS OF BUSINESS HOWSOEVER CAUSED.

## ARTICLE IV

### INSTALLMENT PURCHASE PAYMENTS AND OTHER PAYMENTS

#### Section 4.1. Payment of Installment Purchase Payments.

(a) Subject to Section 4.4 hereof, the City and the SCSD agree to pay or cause to be paid, the Base Installment Purchase Payments for the Facilities in the amounts as set forth in Schedule A attached hereto. Base Installment Purchase Payments must be deposited by or on behalf of the City and the SCSD, as provided in the State Aid Depository Agreement, with the Trustee by no later than each Base Installment Purchase Payment Date; *provided, however*, that there shall be credited against any Base Installment Purchase Payments any amounts available for such purpose and on deposit in the Bond Fund, including any amounts deposited to the Bond Fund pursuant to Section 5.4 of the Indenture and any amounts deposited to the Bond Fund pursuant to Section 4.1(a) of the Indenture and any Scheduled Debt Service Reserve Fund Earnings to the extent any such Scheduled Debt Service Reserve Fund Earnings shall not first be required when received to be deposited in any Account of the Project Fund or to satisfy any deficiency in the Debt Service Reserve Fund as required by Section 5.5 of the Indenture (such net amount being the “*Net Base Facilities Agreement Payment*”); provided, however, that upon receipt by the City and the SCSD of written notice from the Trustee that the Scheduled Debt Service Reserve Fund Earnings were not received in whole or in part, the City and the SCSD shall immediately pay to the Trustee, subject to Section 4.4 hereof, an amount equal to the deficiency (the City and the SCSD hereby acknowledging that such payment obligation is subject to the intercept provisions of the Syracuse Schools Act).

(b) Upon receipt by the City and the SCSD of notice from the Trustee pursuant to the Indenture that the amount on deposit in the Debt Service Reserve Fund (including any amounts deposited to the Debt Service Reserve Fund pursuant to Section 5.4 of the Indenture) shall be less than the Debt Service Reserve Requirement or upon receipt of notice that the provider of a Reserve Fund Credit Facility is owed any amounts in connection with a draw on such Reserve Account Credit Facility, the City and the SCSD shall immediately pay to the Trustee, subject to Section 4.4 hereof, for deposit in the Debt Service Reserve Fund, an amount equal to the deficiency or the amount so owed the provider of such Reserve Fund Credit Facility.

(c) The City and SCSD (at the direction of an Authorized Representative of the City) shall have the option to make from time to time prepayments in part of payments due as aforesaid of Base Installment Purchase Payments, together with interest accrued and to accrue and premium, if any, to be paid on a Series of Bonds, if, but only if, such prepayment is to be used for the redemption or defeasance of such Series of Bonds. The Trustee shall apply such prepayments in such manner consistent with the provisions of the Indenture as may be specified in writing by an Authorized Representative of the City at the time of making such prepayment. Upon any such prepayment, the Trustee shall, if necessary, recalculate the schedule of Base Installment Purchase Payments set forth in Schedule A attached hereto in accordance with the Indenture and deliver a revised schedule to the City, the SCSD and the Agency, and such revised schedule shall be deemed to replace the then-existing Schedule A attached hereto.

**Section 4.2. Direction as to Payment of Installment Purchase Payments.** Base Installment Purchase Payments shall be paid to the Trustee for credit to the Bond Fund and Reserve Payments shall be paid to the Trustee for deposit to the Debt Service Reserve Fund to the extent of any deficiency therein.

**Section 4.3. Indemnification of the Agency and Trustee and Limitation on Liability.**

(a) The SCSD shall, to the maximum extent permitted by law, at all times protect, defend and hold the Agency, the Trustee, the Bond Registrar, the Paying Agents and the Depository Bank and their respective officers, members, directors, employees and agents (collectively, the "*Indemnified Parties*") harmless of, from and against any and all claims (whether in tort, contract or otherwise), demands, expenses and liabilities for losses, damage, injury and liability of every kind and nature and however caused, and taxes (of any kind and by whomsoever imposed), other than, with respect to any Indemnified Party, losses arising from the gross negligence or willful misconduct of such Indemnified Party, arising upon or about any of the Facilities or resulting from, arising out of, or in any way connected with (i) the financing of the costs of the Series 2008 Project and the marketing, remarketing, issuance and sale of the Bonds from time to time for such purpose, (ii) the planning, design, acquisition, site preparation, construction, rehabilitation, equipping, or financing of the Facilities or any part of any thereof or the effecting of any work done in or about any of the Facilities, (iii) title to any Facility or any defects (whether latent or patent) in any of the Facilities, (iv) the maintenance, repair, replacement, restoration, rebuilding, upkeep, use, occupancy, ownership, leasing, subletting or operation of any of the Facilities or any portion thereof, or (v) this Agreement, the Indenture or any other Project Document or other document or instrument delivered in connection herewith or therewith or the enforcement of any of the terms or provisions hereof or thereof or the transactions contemplated hereby or thereby. Such indemnification set forth above shall be binding upon the SCSD for any and all claims, demands, expenses, liabilities and taxes set forth herein and shall survive the termination of this Agreement. Except as provided above, no Indemnified Party shall be liable for any damage or injury to the person or property of any School Party or its officials, members, directors, officers, employees, agents or servants or persons under the control or supervision of any School Party or any other Person who may be about any of the Facilities, due to any act or negligence of any Person other than for the gross negligence or willful misconduct of such Indemnified Party.

(b) Each School Party hereby releases each Indemnified Party from, and agrees, to the maximum extent permitted by law, that no Indemnified Party shall be liable for and the SCSD agrees to defend, indemnify and hold each Indemnified Party harmless against any expense, loss, damage, injury or liability incurred because of any lawsuit commenced as a result of action taken by such Indemnified Party with respect to any of the matters set forth in subdivision (i) through (v) of Section 4.3(a) hereof or at the direction of any School Party with respect to any of such matters above referred to; *provided, however*, that such indemnification by the SCSD shall not extend to any Indemnified Party whose gross negligence or willful misconduct resulted in such expense, loss, damage, injury or liability. An Indemnified Party shall promptly notify the SCSD in writing of any claim or action brought against such Indemnified Party in which indemnity may be sought against the SCSD pursuant to this Section 4.3; such notice shall be given in sufficient time to allow the SCSD to defend or

participate in such claim or action, but the failure to give such notice in sufficient time shall not constitute a defense hereunder nor in any way impair the obligations of the SCSD under this Section 4.3, except that if (i) the Indemnified Party shall have had knowledge or notice of such claim or action but shall not have timely notified the SCSD of any such claim or action, (ii) the SCSD shall have had no knowledge or notice of such claim or action, and (iii) the SCSD's ability to defend or participate in such claim or action is materially impaired by reason of not having received timely notice thereof from the Indemnified Party, then the SCSD's obligation to so defend and indemnify such Indemnified Party shall be qualified to the extent (and only to the extent) of such material impairment.

(c) The indemnifications and protections set forth in this Section 4.3 shall be extended, with respect to each Indemnified Party, to its members, directors, officers, employees, agents and servants and persons under its control or supervision.

(d) Anything to the contrary in this Agreement notwithstanding, the covenants of the School Parties contained in this Section 4.3 shall remain in full force and effect after the termination of this Agreement until the later of (i) the expiration of the period stated in the applicable statute of limitations during which a claim or cause of action may be brought and (ii) payment in full or the satisfaction of such claim or cause of action and of all expenses and charges incurred by the Indemnified Party relating to the enforcement of the provisions herein specified.

(e) For the purposes of this Section 4.3, none of the School Parties shall be deemed an employee, agent or servant of the Agency or a person under the Agency's control or supervision.

(f) The obligations of the SCSD to the Indemnified Parties under this Section 4.3 and to the Trustee under Section 4.8 hereof shall survive the resignation or removal of the Trustee and the satisfaction and discharge of the Indenture.

#### **Section 4.4. Nature of Obligations of the City and the SCSD.**

(a) Except as hereinafter provided in this Section 4.4, the obligation of the City and SCSD to pay Installment Purchase Payments and Additional Payments shall be absolute and unconditional, and such Installment Purchase Payments and Additional Payments shall be payable without any rights of set-off, recoupment or counterclaim or deduction and without any right of suspension, deferment, diminution or reduction it might otherwise have against the Agency, the Trustee, the Bond Insurer, any purchaser of any Bond or any other person, and whether or not the Facilities or any of them are used or occupied by the School Parties or available for use or occupancy by the School Parties.

(b) The obligation of the City and SCSD to pay Installment Purchase Payments shall be deemed executory only to the extent of State Aid to Education appropriated by the State and available to the City and/or the SCSD for the purpose of this Agreement and the State Aid Depository Agreement, moneys budgeted by the SCSD and appropriated by the City for such purpose and approved by the SCSD of payment thereof after appropriation by the City therefor, and no liability on account thereof shall be incurred by the SCSD or the City beyond the

amount of such moneys; *provided, however*, that the failure of the City and the SCSD for any reason (including a failure by the SCSD to budget for Installment Purchase Payments, a failure by the City to approve a budget for the SCSD providing for payment of Installment Purchase Payments or a failure by the State to appropriate State Aid to Education) to make an Installment Purchase Payment or an Additional Payment shall be deemed a failure to make a payment for purposes of this Agreement and the Syracuse Schools Act, and in such event, the Agency has appointed the Trustee to act as its agent for purposes of taking action under Section 5.4 of the Indenture. Further, the obligation of the SCSD and the City to pay Installment Purchase Payments is not a general obligation of the SCSD or the City. Neither the faith and credit nor the taxing power of the City are pledged to the payment of any Installment Purchase Payment or Additional Payment due under this Agreement. However, the obligations of the SCSD and the City under this Agreement to pay Additional Payments shall be a general obligation of the City and SCSD, executory, however, only to the extent of moneys budgeted by the SCSD and approved and appropriated therefor by the City. It is understood that neither this Agreement nor any representation by any public employee or officer creates any legal or moral obligation to appropriate or make moneys available for the purposes of this Agreement.

(c) The obligations of the City and the SCSD under this Agreement, including their respective obligation to pay the Installment Purchase Payments and Additional Payments in any Fiscal Year for which this Agreement is in effect, shall constitute a current expense of the SCSD for such Fiscal Year and shall not constitute an indebtedness or moral obligation of the City or the SCSD within the meaning of any constitutional or statutory provision or other laws of the State. The only source of moneys available to the City and the SCSD for the payment of any Installment Purchase Payment coming due hereunder shall be moneys comprising State Aid to Education lawfully appropriated by the State and available therefor from time to time to or for the benefit of the SCSD, and approved and appropriated for such purpose by the City.

(d) The SCSD agrees that (i) its proposed expense budget for each ensuing Fiscal Year commencing with the Fiscal Year ending June 30, 2009 shall include, either as a separate item of expenditure or as an expenditure within a budget item, the amount of Installment Purchase Payments and Additional Payments to come due in such next Fiscal Year; and (ii) it shall approve payment of such Installment Purchase Payments and Additional Payments after appropriation by the City therefor. The City agrees that it shall approve a budget for the SCSD containing such item of expenditure or budget item and appropriate sufficient funds each ending Fiscal Year commencing with the Fiscal Year ending June 30, 2009 to make the Installment Purchase Payments and Additional Payments to come due in such next Fiscal Year, *provided, however*, that any such appropriation (y) of Installment Purchase Payments shall only be payable by the City and the SCSD to the extent of State Aid to Education, and (z) of Additional Payments shall only be payable by the City and the SCSD to the extent contained in the SCSD budget approved by the City.

(e) Subject to the limitations contained in Section 4.4(b) hereof, none of the School Parties will terminate this Agreement (other than such termination as is provided for hereunder) or be excused from performing its obligations hereunder for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, failure of title, or frustration of purpose, or any damage to or destruction of any of the Facilities, or the taking by eminent domain of title to or the right of temporary use

of all or any part of any of the Facilities, or the failure of the Agency to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Agreement.

(f) The School Parties presently intend to continue this Agreement for its entire term, and the City and the SCSD presently intend to pay all Base Installment Purchase Payments specified in Schedule A as such Base Installment Purchase Payments come due under the terms and provisions of this Agreement.

(g) No provision contained in this Section 4.4 shall be deemed to limit, impair or modify the intercept provisions of the Syracuse Schools Act or the application of the provisions of Section 5.4 of the Indenture.

(h) For purposes of this Section 4.4, references to the "approval" of the SCSD budget by the City shall include the affirmative approval of the SCSD budget by ordinance of the City's Common Council approved by the Mayor of the City or, in the absence of such an ordinance, the effectiveness by the passage of time of an SCSD budget pursuant to the charter of the City.

#### **Section 4.5. Directed State Aid Revenues.**

(a) Pursuant to instructions, the Commissioner of Finance of the City and the President of the Board of Education have directed the State Comptroller's Office to deposit all State Aid to Education into the State Aid Depository Fund established under the State Aid Depository Agreement, and the Commissioner of Finance of the City and the President of the Board of Education have further instructed the Depository Bank, pursuant to the terms and provisions of the State Aid Depository Agreement, to transfer State Aid to Education to the Trustee and each other Series Trustee in accordance with the State Aid Depository Agreement for the purpose of, in the case of the Indenture, making deposits in the Bond Fund with respect to amounts due on the Bonds and for replenishing deficiencies in the Debt Service Reserve Fund. The City and the SCSD agree not to modify the procedures set forth in the State Aid Depository Agreement for the collection, deposit or disbursement of State Aid to Education, except as and to the extent permitted under the State Aid Depository Agreement.

(b) Each of the City and the SCSD acknowledge that, pursuant to Section 5.4 of the Indenture (and the Syracuse Schools Act), in the event of a failure to make a payment under this Agreement in the amount and by the date the same is due (for any reason, including the failure of the SCSD or the City to budget and appropriate moneys for such purpose and approve payment thereof with moneys appropriated therefor), the Agency has appointed the Trustee to act as its agent under the Indenture for the purpose of delivering a certificate to the State Comptroller certifying as to such failure and setting forth the amount of such deficiency, and the State Comptroller, upon receipt of such certificate, shall be authorized to withhold from the City and the SCSD state and/or school aid as is payable to the City and/or the SCSD to the extent of the amount so stated in such certificate of the Trustee as not having been made, and the State Comptroller shall immediately pay over to the Trustee on behalf of the Agency, the amount of such state and/or school aid so withheld. Notwithstanding anything to the contrary contained herein, amounts of such state and/or school aid received by the Trustee on behalf of the Agency



and applied to the Installment Purchase Payments or Additional Payments shall be deemed to satisfy the obligation of the City and the SCSD to make such defaulted payment to the extent of the amount received.

**Section 4.6. Assignment of Installment Purchase Payments by the Agency.** It is understood that this Agreement and all Installment Purchase Payments by the City and the SCSD hereunder (except Additional Payments pursuant to Sections 4.3 and 4.8 hereof and other Additional Payments and/or rights comprising the Reserved Rights) are to be pledged and assigned by the Agency to the Trustee pursuant to the Indenture, and the City and the SCSD hereby consent thereto. Except as provided in this Section 4.6 and the Indenture, the Agency shall not assign this Agreement or any Installment Purchase Payments hereunder.

**Section 4.7. [Reserved].**

**Section 4.8. Compensation and Expenses of Trustee, Depository Bank, Bond Insurer, Bond Registrar, Paying Agents and Agency.** The City and the SCSD shall, to the extent not paid out of the proceeds of the Bonds as financing expenses, pay the following annual fees, charges and expenses and other amounts: (1) the initial and annual fees of the Trustee for the ordinary services of the Trustee rendered and its ordinary expenses incurred under the Indenture, including the fees and expenses of any accountant or other agent engaged by the Trustee for performing such services, and the fees and expenses as Bond Registrar, and in connection with preparation of new Bonds upon exchanges or transfers or making any investments in accordance with the Indenture, (2) the reasonable fees and charges of the Trustee and any Paying Agents on the Bonds for acting as paying agents as provided in the Indenture, including the reasonable fees of its counsel, (3) the reasonable fees, charges, and expenses of the Trustee for extraordinary services rendered by it under the Indenture, including reasonable counsel fees, (4) the initial and annual fees of the Depository Bank for the ordinary services of the Depository Bank rendered and its ordinary expenses incurred under the State Aid Depository Agreement, and (5) the fees, costs and expenses of the Bond Registrar and the fees, costs and expenses (including legal, accounting and other administrative expenses) of the Agency. The City and the SCSD shall further pay the fees, costs and expenses of the Agency together with any reasonable fees and disbursements incurred by the Agency's bond counsel and general counsel in connection with (i) the Projects or this Agreement, including fees and expenses incurred by the Agency after the occurrence and during the continuance of an Event of Default as provided in Section 8.1 of this Agreement, (ii) the negotiation and execution of this Agreement, the Indenture and other Project Documents; and (iii) any waiver, modification or amendment to this Agreement, the Indenture or any other Project Document that may be requested by a School Party or any party thereto, and consented to by the City and the SCSD, or any action by the Agency requested by a School Party thereunder. The City and the SCSD shall further pay to the Agency on the date of issuance of the Series 2008A Bonds and on the date of issuance of any Additional Bonds an amount equal to one-half of one percent (1/2 of 1%) of the principal amount of such Series of Project Bonds.

The City and the SCSD shall pay or reimburse the Bond Insurer for any and all charges, fees, costs and expenses which the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Security Document; (ii) the pursuit of any remedies under the Indenture or any

Related Security Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, any Project Document whether or not executed or completed, (iv) the violation by the Agency or a School Party of any law, rule or regulation, or any judgment, order or decree applicable to it or (v) any litigation or other dispute in connection with the Indenture or any other Project Document or the transactions contemplated thereby, other than amounts resulting from the failure of the Bond Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Project Document.

**Section 4.9. Net Agreement.** This Agreement shall be deemed and construed to be a “net agreement,” and the City and the SCSD shall pay absolutely net during the Agreement Term the Installment Purchase Payments and all other payments required hereunder, free of all deductions, without abatement, diminution and set off.

## ARTICLE V

### **OPERATION AND MAINTENANCE; INSURANCE; DAMAGE; DESTRUCTION AND CONDEMNATION**

**Section 5.1. Operation, Maintenance and Repair.** During the Agreement Term, the SCSD shall be responsible for, and pay all costs of, operating the Facilities, maintaining the same in good and safe condition, and making all necessary repairs and replacements, interior and exterior, structural and non-structural. All replacements, renewals and repairs shall be equal in quality, class and value to the original work and be made and installed in compliance with the requirements of all governmental bodies. The Agency shall be under no obligation to replace, service, test, adjust, erect, maintain or effect replacements, renewals or repairs of any of the Facilities, to effect the replacement of any inadequate, obsolete, worn-out or unsuitable parts of any of the Facilities, or to furnish any utilities or services for any of the Facilities and the SCSD hereby agrees to assume full responsibility therefor.

#### **Section 5.2. Utilities, Taxes and Governmental Charges.**

(a) The SCSD will pay or cause to be paid all charges for water, electricity, light, heat or power, sewage, telephone and other utility service, rendered or supplied upon or in connection with the Facilities during the Agreement Term.

(b) In addition, the SCSD shall (i) pay, or make provision for payment of, all lawful taxes and assessments, including income, profits, property or excise taxes, if any, or other municipal or governmental charges, levied or assessed by any Federal, state or any municipal government upon the Agency, the City or the SCSD with respect to or upon any of the Facilities or any part thereof or upon any payments hereunder when the same shall become due; (ii) duly observe and comply with all valid requirements of any governmental authority relative to the Facilities; (iii) not create or suffer to be created any lien or charge upon any of the Facilities or any part of any thereof, except Permitted Encumbrances, or upon the payments in respect thereof pursuant hereto; and (iv) pay or cause to be discharged or make adequate provision to satisfy and discharge, within sixty (60) days after the same shall come into force, any lien or charge upon any of the Facilities or any part of any thereof, except Permitted Encumbrances, or upon any payments hereunder and all lawful claims or demands for labor, materials, supplies or other charges which, if unpaid, might be or become a lien upon any payments hereunder.

**Section 5.3. Additions, Enlargements and Improvements.** The SCSD shall have the right at any time and from time to time during the Agreement Term, at its own cost and expense, to make such additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, any of the Facilities, as the SCSD shall deem necessary or desirable in connection with the use of such Facilities. All such additions, enlargements, improvements, expansions, repairs, reconstruction and restorations when completed shall be of such character as not to reduce or otherwise adversely affect the value of the related Facility or the rental value thereof. The cost of any such additions, enlargements, improvements, expansions, repairs, reconstruction or restorations shall be promptly paid or discharged so that the affected Facility shall at all times be free of liens for labor and materials supplied thereto.

**Section 5.4. Additional Rights of the SCSD.** The Agency agrees that the SCSD shall have the right, option and privilege of erecting, installing and maintaining at its own cost and expense equipment (not constituting part of the Series 2008 Project) in or upon any Facility as may in the SCSD's judgment be necessary for its purposes. It is further understood and agreed that any equipment erected or installed under the provisions of this Section shall be and remain the personal property of the SCSD and, if not constituting part of the Series 2008 Project, shall not become subject to this Agreement, and may be removed, altered or otherwise changed, upon or before the termination hereof.

**Section 5.5. Liability Insurance.**

(a) The JSCB shall maintain or cause to be maintained with responsible insurers, for the benefit of the Agency and the Trustee until completion of the Series 2008 Project in accordance with Section 3.2(b) hereof, the following kinds and the following amounts of insurance with respect to the Facilities, with such variations as shall reasonably be required to conform to customary insurance practice:

(i) During any period of construction or reconstruction of any of the Facilities, Builders' Special Form Insurance written on "100% builders' risk completed value, non-reporting form" including coverage therein for "completion and/or premises occupancy" and coverage for property damage insurance, all of which insurance shall include coverage for removal of debris, insuring the buildings, structures, facilities, machinery, equipment, fixtures and other property included within reconstruction of any of the Facilities against loss or damage by fire, lightning, vandalism, malicious mischief and other casualties, with standard extended coverage endorsement covering perils of windstorm, hail, explosion, aircraft, vehicles and smoke (except as limited in the standard form of extended coverage endorsement at the time in use in the State) at all times in an amount such that the proceeds of such insurance shall be sufficient to prevent the School Parties, the Agency or the Trustee from becoming a co-insurer of any loss under the insurance policies; any such insurance may limit coverage to \$20,000,000 for any one Facility;

(ii) During any period of construction or reconstruction of any of the Facilities, commercial public liability insurance with respect to the construction activities at the Facilities in a minimum amount of \$26,000,000 per occurrence and aggregate, which insurance may be effected under overall blanket or excess coverage policies, *provided, however*, that at least \$1,000,000 is effected by a comprehensive liability insurance policy; and

(iii) Workers' compensation insurance and such other forms of insurance which the City, the SCSD or the Agency is required by law to provide covering loss resulting from injury, sickness, disability or death of the employees of any contractor or subcontractor performing work with respect to any of the Facilities included within the Series 2008 Project; the JSCB shall require that all said contractors and subcontractors shall maintain all forms or types of insurance with respect to their employees required by law.

(b) Prior to the commencement of construction of the Facilities, the JSCB shall deliver or cause to be delivered to the Agency and to the Trustee duplicate copies of insurance policies obtained by the JSCB hereunder and/or binders evidencing compliance with the insurance requirements of this Section 5.5. If any change shall be made in any such insurance, a description and written notice of such change shall be furnished by the JSCB to the Agency and the Trustee thirty (30) days in advance of such change.

(c) At least thirty (30) days prior to the expiration of any insurance policy required under this Section 5.5, the JSCB shall furnish the Agency and the Trustee with evidence that such policy has been renewed or replaced or is no longer required by this Agreement.

(d) All insurance required by Section 5.5(a) above shall be procured and maintained in financially sound and generally recognized responsible insurance companies authorized to write such insurance in the State. Each of the policies or binders evidencing the insurance required above to be obtained shall:

(i) provide that there shall be no recourse against the Agency or the Trustee for the payment of premiums or commissions or (if such policies or binders provide for the payment thereof) additional premiums or assessments;

(ii) provide that in respect of the interests of the Agency and the Trustee in such policies, the insurance shall not be invalidated by any action or inaction of a School Party or any other Person and shall insure the Agency and the Trustee regardless of, and any losses shall be payable notwithstanding, any such action or inaction;

(iii) provide that such insurance shall be primary insurance without any right of contribution from any other insurance carried by the Agency or the Trustee to the extent that such other insurance provides the Agency or the Trustee with contingent and/or excess liability insurance with respect to its interest as such in the Facilities;

(iv) provide that if the insurers cancel such insurance for any reason whatsoever, including the insured's failure to pay any accrued premium, or the same is allowed to lapse or expire, or there be any reduction in amount, or any material change is made in the coverage, such cancellation, lapse, expiration, reduction or change shall not be effective as to the Agency or the Trustee until at least thirty (30) days after receipt by the Agency and the Trustee of written notice by such insurers of such cancellation, lapse, expiration, reduction or change;

(v) waive any right of subrogation of the insurers thereunder against any Person insured under such policy, and waive any right of the insurers to any setoff or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any Person insured under such policy; and

(vi) contain such other terms and provisions as any owner or operator of facilities similar to the Facilities would, in the prudent management of its properties, require to be contained in policies, binders or interim insurance contracts with respect to facilities similar to the Facilities owned or operated by it.

(e) The JSCB shall, at the cost and expense of the SCSD and the City, make all proofs of loss and take all other steps necessary or reasonably requested by the Agency or the Trustee to collect from insurers for any loss covered by any insurance required to be obtained by this Section 5.5. A School Party shall not do any act, or suffer or permit any act to be done, whereby any insurance required by this Section 5.5 would or might be suspended or impaired.

(f) The SCSD hereby assumes all risks that the proceeds of any insurance may be inadequate to fully indemnify the Agency and the Trustee against, or to reimburse the Agency and the Trustee for, any loss, liability, claim or judgment arising out of any risk, peril or insurable loss under the insurance required hereby. The SCSD acknowledges that the SCSD shall be solely responsible for the payment of any loss, liability, claim or judgment, or any portion thereof, falling within any deductible or self insured retention or which is in excess of any available insurance coverage.

#### **Section 5.6. Damage, Destruction or Condemnation.**

(a) The School Parties agree to notify the Agency and the Trustee immediately in the case of damage to or destruction of any Facility or any portion thereof in an amount exceeding \$100,000 resulting from fire or other casualty, and shall state the plans of the School Parties with respect to the repair, reconstruction and restoration of the affected Facility.

(b) If any Facility or portion thereof shall be condemned or taken by eminent domain, this Agreement (with respect to the affected Facility or portion thereof) and the interest of the City and the SCSD hereunder shall terminate when title to such Facility or portion thereof vests in the party condemning or taking the same (hereinafter referred to as the "*termination date*"), and the School Parties will promptly give notice thereof to the Agency and the Trustee, and shall state the plans of the School Parties with respect to the replacement or restoration of the affected Facility.

(c) If any Facility shall be damaged or destroyed (in whole or in part), or the whole or any part of any Facility shall be taken or condemned by a competent authority or by agreement between the City and/or the SCSD and those authorized to exercise such right or if the temporary use of any Facility or any part thereof shall be so taken by condemnation or agreement (a "*Loss Event*") at any time while this Agreement is in effect:

(i) the Agency shall have no obligation to replace, repair, rebuild, restore or relocate the affected Facility; and

(ii) there shall be no abatement or reduction in the amounts payable by the City and the SCSD under this Agreement (whether or not the affected Facility is replaced, repaired, rebuilt, restored or relocated); and

(iii) the proceeds derived from the insurance or any condemnation award (after payment of all reasonable expenses, costs and taxes (including attorneys' fees) (the "*Net Proceeds*") incurred in obtaining such proceeds) shall be deposited in the Project Fund, and, subject to the provisions of Section 5.6(a)(iv) below, at the option of the City, shall be applied to either (A) replace, repair, rebuild, restore or relocate the affected Facility, or

(B) redeem a principal amount of Bonds equal to such proceeds in accordance with the Indenture; and

(iv) If the School Parties replace, repair, rebuild, restore or relocate the affected Facility, the Trustee shall disburse such proceeds from the Project Fund in the manner set forth in Section 5.2 of the Indenture to pay or reimburse the School Parties for the cost of such replacement, repair, rebuilding, restoration or relocation. Notwithstanding anything to the contrary in Section 5.1(a) (iii) hereof, if (A) the aggregate net proceeds derived from insurance with respect to a particular loss are less than \$50,000, and (B) no Event of Default then exists under the Indenture or this Sale Agreement; the School Parties shall be entitled to withdraw such proceeds from the Project Fund for application to Project Costs in accordance herewith and with the Tax Compliance Documents.

(b) Any such replacements, repairs, rebuilding, restorations or relocations shall be subject to the following conditions:

(i) the restored Facility shall be in substantially the same condition and value as an operating entity as existed prior to the damage or destruction;

(ii) the restored Facility shall continue to constitute a "project" as such term is defined in the Syracuse Schools Act, and the tax-exempt status of the interest on the Bonds shall not, in the opinion of Bond Counsel, be adversely affected; and

(iii) the restored Facility will be subject to no Liens other than Permitted Encumbrances.

(c) All such repair, replacement, rebuilding, restoration or relocation of a Facility shall be affected with due diligence in a good and workmanlike manner in compliance with all applicable legal requirements and shall be promptly and fully paid for by the School Parties in accordance with the terms of the applicable contracts.

(d) In the event such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding, restoration or relocation, the School Parties shall nonetheless complete the work and pay from their own moneys or from proceeds of Additional Bonds, if any, issued for such purpose that portion of the costs thereof in excess of such proceeds. All such replacements, repairs, rebuilding, restoration or relocations made pursuant to this Section, whether or not requiring the expenditure of the money of the School Parties, shall automatically become a part of a Facility as if the same were specifically described herein.

(e) Any balance of such proceeds remaining in the Project Fund after payment of all costs of replacement, repair, rebuilding, restoration or relocation of an affected Facility shall, subject to any rebate required to be made to the federal government pursuant to the Indenture or the Tax Compliance Documents, be used to redeem the Bonds as provided in the Indenture. If the entire amount of the Bonds and interest thereon has been fully paid, or provision therefor has been made in accordance with the Indenture, all such remaining proceeds shall be paid to the City for the benefit of the SCSD.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES

Each of the City and the SCSD hereby represents and warrants as follows:

**Section 6.1. Legal Entity.** The SCSD is a school district of the State, duly created and validly existing under the Constitution and laws of the State. The City is a municipal corporation of the State duly created and validly existing under the Constitution and laws of the State.

**Section 6.2. Legal Authority.** The School Parties have the good right and lawful authority and power to execute and deliver this Agreement and each other Project Document to which any of them is a party, to perform the obligations and covenants contained herein and therein and to consummate the transactions contemplated hereby and thereby.

**Section 6.3. Due Authorization.** The City and the SCSD have duly authorized by all necessary actions the execution and delivery hereof and each other Project Document to which any School Party is a party and the performance of their respective obligations and covenants hereunder and thereunder, the execution and delivery hereof and thereof is indication of their respective approval hereof and thereof, and the consummation of the transactions contemplated hereby and thereby.

**Section 6.4. Validity and Enforceability.** This Agreement and each other Project Document to which the City, the SCSD or the JSCB, on behalf of the City, the SCSD or both, is a party constitutes a legal, valid and binding obligation of the City or the SCSD, as the case may be, enforceable against such Person in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally or the availability of any particular remedy.

**Section 6.5. No Conflict.** This Agreement and each other Project Document to which the City and/or the SCSD is a party or to which the JSCB is a party on behalf of the City, the SCSD or both, the execution and delivery hereof and thereof and the consummation of the transactions contemplated hereby and thereby (i) do not and will not in any material respect conflict with, or constitute on the part of such Person a breach of or default under (y) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties or operations are bound or subject or (z) any agreement or other instrument to which the City, the SCSD or the JSCB, on behalf of the City, the SCSD or both, is a party or by which it or any of its revenues, properties or operations are bound or subject and (ii) will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the revenues, properties or operations of the City or the SCSD, as the case may be.

**Section 6.6. Consents and Approvals.** All consents, approvals, authorizations or orders of, or filings, registrations or declarations with any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the SCSD and/or the City of its respective obligations hereunder or under any other Project Document to which the SCSD and/or the City or the JSCB,



on behalf of the City, the SCSD or both, is a party or to which it is bound or the consummation of the transactions contemplated hereby or thereby have been duly obtained and are in full force and effect.

**Section 6.7. No Defaults.** Neither the City nor the SCSD is in breach of or default under any agreement or other instrument to which it or the JSCB, on behalf of the City, the SCSD or both, is a party or by or to which it or its revenues, properties or operations are bound or subject, or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties or operations are bound or subject, which breach or default is material to the transactions contemplated hereby; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such agreement or instrument, such a breach or default material to such transactions.

**Section 6.8. No Litigation.** No action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the City or the SCSD, threatened wherein an adverse decision, ruling or finding might adversely affect the transactions contemplated hereby or the validity or enforceability hereof or of any agreement or instrument to which it is a party or to which it is bound or any revenues or properties and which is used or is contemplated for use in the consummation of the transactions contemplated hereby.

**Section 6.9. Essentiality of Series 2008 Project.** Both the City and the SCSD by appropriate legislative or administrative action have determined that the Series 2008 Project is essential to the proper administration of the public schools within the City and meets the essential needs of the students and residents, respectively, of the SCSD and the City. The City and the SCSD have further determined that the Series 2008 Project shall continue to be essential to such administration and to meet such needs throughout the Agreement Term.

**Section 6.10. Not Indebtedness of the SCSD or the City.** This Agreement and the obligations of the SCSD hereunder do not and will not constitute indebtedness or moral obligation of the SCSD or the City under Article VIII of the State Constitution or Section 20.00 of the Local Finance Law of the State nor shall they constitute a contractual obligation in excess of the amounts appropriated therefor.

**Section 6.11. Environmental Quality Review and Historic Preservation.** The provisions of Article 8 of the Environmental Conservation Law and the provisions of the Historic Preservation Act of 1980 of the State applicable to the construction, rehabilitation, reconstruction, and/or equipping of the Series 2008 Project have been complied with.

**Section 6.12. Compliance with the IDA Act and the Syracuse Schools Act.** The SCSD covenants and agrees to operate each of the Facilities or cause each of the Facilities to be operated in accordance with (i) this Agreement, (ii) as a qualified Project in accordance with and as defined under the Syracuse Schools Act, and (iii) as a "project" in accordance with the IDA Act.

**Section 6.13. Use of Bond Proceeds.** Any costs of the Series 2008 Project paid from the proceeds of the sale of the Series 2008A Bonds shall be treated or capable of being treated on

the books of the SCSD as capital expenditures in conformity with generally accepted accounting principles applied on a consistent basis. No part of the proceeds of the Series 2008A Bonds will be used to finance inventory or will be used for working capital or used for any property which is not subject to the License, the Bill of Sale to the Agency and to this Agreement.

**Section 6.14. Governmental Approvals.** All consents, approvals or authorizations, if any, of any governmental authority, including all necessary filings and submissions, required on the part of the City and/or the SCSD in connection with (y) the execution and delivery of this Agreement and each other Project Document to which such Person shall be a party or to which it is bound, and (z) the granting of the interest in the Facilities by the SCSD and the City to the Agency pursuant to the License and Bill of Sale to Agency, have been duly obtained.

**Section 6.15. Interest of Agency.** Pursuant to the License and Bill of Sale to Agency, the City and the SCSD have vested the Agency with a valid license in and to the Facilities and valid ownership interest in the Equipment, all of which has been sold by the Agency to the SCSD pursuant to this Agreement.

**Section 6.16. JSCB.** The SCSD and the City have duly established the JSCB pursuant to the Syracuse Schools Act and the Intermunicipal Agreement. The Intermunicipal Agreement is in full force and effect and has not been amended, modified or rescinded. This Agreement, the other Project Documents to which the JSCB, on behalf of the City, the SCSD or both, is a party and the acts, agreements and contracts of the JSCB, on behalf of the City, the SCSD or both, have been ratified and/or approved and duly authorized by the City and the SCSD, as the case may be, and constitute valid and binding obligations of the City and the SCSD, as the case may be.

**Section 6.17. Title to Facilities.** The City and the SCSD have and will have good and marketable title to the Facilities, subject only to Permitted Encumbrances.

The JSCB makes the following representations and warranties:

**Section 6.18. Legal Entity.** The JSCB has been duly created and is validly existing under the Constitution and laws of the State.

**Section 6.19. Legal Authority.** The JSCB, has the good right and lawful authority and power to execute and deliver this Agreement and each other Project Document to which it is a party, on its own behalf or on behalf of the City, the SCSD or both, to perform the obligations and covenants contained herein and therein and to consummate the transactions contemplated hereby and thereby.

**Section 6.20. Due Authorization.** The JSCB has duly authorized by all necessary actions the execution and delivery hereof and each other Project Document to which it is a party and the performance of its obligations and covenants hereunder and thereunder, the execution and delivery hereof and thereof is indication of its approval hereof and thereof, and the consummation of the transactions contemplated hereby and thereby.

**Section 6.21. Validity and Enforceability.** This Agreement and each other Project Document to which the JSCB is a party constitutes a legal, valid and binding obligation of the

JSCB, enforceable against it in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally or the availability of any particular remedy.

**Section 6.22 No Conflict.** This Agreement and each other Project Document to which the JSCB is a party, the execution and delivery hereof and thereof and the consummation of the transactions contemplated hereby and thereby (i) do not and will not in any material respect conflict with, or constitute on the part of the JSCB a breach of or default under (y) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties or operations are bound or subject or (z) any agreement or other instrument to which the JSCB is a party or by which it or any of its revenues, properties or operations are bound or subject and (ii) will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the revenues, properties or operations of the JSCB.

**Section 6.23 Consents and Approvals.** All consents, approvals, authorizations or orders of, or filings, registrations or declarations with any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the JSCB of its respective obligations hereunder or under any other Project Document to which the JSCB is a party or the consummation of the transactions contemplated hereby or thereby have been duly obtained and are in full force and effect.

**Section 6.24 No Defaults.** The JSCB is not in breach of or default under any agreement or other instrument to which it is a party or by or to which it or its revenues, properties or operations are bound or subject, or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties or operations are bound or subject, which breach or default is material to the transactions contemplated hereby; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such agreement or instrument, such a breach or default material to such transactions.

**Section 6.25 No Litigation.** No action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the JSCB, threatened wherein an adverse decision, ruling or finding might adversely affect the transactions contemplated hereby or the validity or enforceability hereof or of any agreement or instrument to which it is a party or any revenues or properties and which is used or is contemplated for use in the consummation of the transactions contemplated hereby.

**Section 6.26 Environmental Quality Review and Historic Preservation.** The provisions of Article 8 of the Environmental Conservation Law and the provisions of the Historic Preservation Act of 1980 of the State applicable to the construction, rehabilitation, reconstruction, and/or equipping of the Series 2008 Project have been complied with.

**Section 6.27 Use of Bond Proceeds.** Any costs of the Series 2008 Project paid from the proceeds of the sale of the Series 2008A Bonds shall be capable of being treated on the books of the SCSD as capital expenditures in conformity with generally accepted accounting principles

applied on a consistent basis. No part of the proceeds of the Series 2008A Bonds will be used to finance inventory or will be used for working capital or used for any property which is not subject to the License and to this Agreement.

**Section 6.28 Governmental Approvals.** All consents, approvals or authorizations, if any, of any governmental authority, including all necessary filings and submissions, required on the part of the JSCB in connection with the execution and delivery of this Agreement and each other Project Document to which it shall be a party, have been duly obtained.

The Agency makes the following representations and warranties:

**Section 6.29 Agency Authorization.** The Agency is a corporate governmental agency constituting a body corporate and politic and a public benefit corporation duly organized and existing under the laws of the State, and is authorized and empowered to enter into the transactions contemplated by this Agreement and each other Project Document to which it is a party and to carry out its obligations hereunder and thereunder. By proper action of its members, the Agency has duly authorized the execution and delivery of this Agreement and each other Project Document to which it is a party.

**Section 6.30 Determination of Public Purpose.** The Agency hereby determines that the financing of the Facilities through the issuance of the Bonds will further and advance the public purpose of the Agency under the IDA Act and the Syracuse Schools Act.

**ARTICLE VII**  
**SPECIAL COVENANTS**

**Section 7.1. SCSD's Right to Possession.** Except as otherwise provided herein, the SCSD shall be entitled to sole possession of the Facilities during the Agreement Term.

**Section 7.2. [Reserved].**

**Section 7.3. Compliance With Laws and Regulations.** Each of the JSCB and the SCSD will, at its own cost and expense, promptly comply with, or cause to be complied with, all laws, rules, regulations and other governmental requirements, whether or not the same require structural repairs or alterations, which may be applicable to the School Parties and any of the Facilities or the use or manner of use of any of the Facilities; *provided, however*, the obligation of the JSCB or the SCSD, as the case may be, to comply with any such law, rule, regulation or governmental requirement shall be suspended during any contest thereof in good faith by the JSCB or the SCSD, which contest is being diligently prosecuted. Each of the JSCB and the SCSD will also observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Facilities.

**Section 7.4. Covenant Against Waste.** Each of the JSCB and the SCSD covenants not to do or suffer or permit to exist any waste, damage, disfigurement or injury to, or public or private nuisance upon, any of the Facilities.

<sup>o</sup>b **Section 7.5. Right of Inspection.** The SCSD covenants and agrees to permit the Agency and the Trustee and the authorized agents and representatives of the Agency and the Trustee upon reasonable notice to the SCSD, to enter any of the Facilities for the purpose of inspecting the same.

**Section 7.6. Condition of Facilities.** Immediately upon the availability of any part of a Facility for use by the JSCB or the SCSD, the JSCB or the SCSD shall become thoroughly familiar with the physical condition of such part of the Facility. The Agency makes no representations whatever in connection with the condition of any Facility, and the Agency shall not be liable for any defects therein.

**Section 7.7. Assignment and Sale by the School Parties.** The School Parties will not sell, lease, transfer or otherwise dispose of or encumber any of their interest in any of the Facilities except in the case of Permitted Encumbrances or as provided in Section 7.15 hereof; *provided, however*, that the SCSD may lease or license part of any Facility (x) for a purpose and use consistent with the License and this Agreement, (y) upon delivery to the Trustee of an Opinion of Counsel to the effect that such lease or license shall neither limit nor impair the obligations of the School Parties under this Agreement, and (z) upon delivery to the Trustee of an opinion of Nationally Recognized Bond Counsel to the effect that such lease or license, as applicable, will not cause interest on any of the Bonds to become includable in gross income for federal income tax purposes. This Agreement may be assigned in whole or in part by one or more of the School Parties upon written consent of the Agency, the other School Parties and the Trustee (which consent may be unreasonably withheld), but no assignment shall relieve the

School Parties, as applicable, from primary liability for any of its obligations hereunder, and in the event of any such assignment the School Parties shall continue to remain primarily liable for the payments specified herein and the SCSD, the City and/or the JSCB, as applicable, for performance and observance of the other agreements on its part herein provided.

**Section 7.8. Use of the Facilities.** Each Facility shall be used by the SCSD or any other governmental agency, department, division, commission or board thereof and used for public purposes of the SCSD or such agency, department, division, commission or board, and as a "project" under the IDA Act and as a Project as provided in the Syracuse Schools Act.

**Section 7.9. [Reserved].**

**Section 7.10. Compliance With Laws.** The parties hereto agree to comply with all laws, rules, regulations, orders and decrees applicable to the Facilities or the performance hereof.

**Section 7.11. Covenant Not to Affect the Tax-Exempt Status of the Bonds.** The School Parties each agree that throughout the Agreement Term, it will comply with the Tax Compliance Documents and it will take no action, or permit any action to be taken, with respect to any Facility which will impair the exemption of interest on any Outstanding Bonds from Federal income taxes.

**Section 7.12. Covenants as to State Aid Depository Agreement.** The City and the SCSD agree not to revoke the instructions furnished to the State Comptroller's office to forward all State Aid to Education payments to the Depository Bank. The City and the SCSD also agree to comply with and not to terminate the State Aid Depository Agreement or materially modify the terms and provisions thereof, except as may be permitted under the terms of the State Aid Depository Agreement.

**Section 7.13. Filings.** The City shall be responsible for the filing of financing statements (including continuation statements) in connection with and in order to continue the security interest created by the Indenture.

**Section 7.14. Equal Employment Opportunities.**

(a) The SCSD shall ensure that all employees and applicants for employment with regard to each of the Facilities are afforded equal employment opportunities without discrimination.

(b) Except as is otherwise provided by collective bargaining contracts or agreements, new employment opportunities created as a result of the Series 2008 Project (whether by the SCSD or any other occupant of a Facility) shall be listed by the SCSD (or, if applicable, such other occupant) with the New York State Department of Labor Community Services Division, and with the administrative entity of each service delivery area created by the Workforce Investment Act of 1998 (P.L. No. 05-220) in which each of the Facilities is located. Except as is otherwise provided by collective bargaining contracts or agreements, the SCSD agrees, and shall cause any other occupant of a Facility to agree, where practicable, to first consider persons eligible to participate in the Workforce Investment Act of 1998 (P.L. No. 105-220) programs who shall be referred by administrative entities of service delivery areas

created pursuant to such act or by the Community Services Division of the New York State Department of Labor for such new employment opportunities.

**Section 7.15. Release of Facilities.** Notwithstanding any other provision of this Agreement, so long as there exists no event of default hereunder, nor any event which upon the giving of notice or the passage of time or both, would constitute an event of default, the SCSD may, upon written notice to the Agency and the Trustee and compliance with the following, effect the release of a Facility, to no longer be used by the SCSD as a public school, or the costs with respect to which have been financed with the Bonds which are no longer Outstanding, from this Agreement and the License. Upon receipt of such notice, the Agency and the Trustee shall, at the sole cost and expense of the SCSD, execute and deliver any and all instruments necessary or appropriate to so release and remove such Facility from the Facilities subject to this Agreement and the License; *provided, however*, that in the event the release is of the last remaining Facility, the SCSD and the City must further pay Base Installment Purchase Payments necessary to effect the redemption in whole of the Bonds.

No conveyance or release effected under the provisions of this Section 7.15 shall entitle the SCSD or the City to any abatement or diminution of the Installment Purchase Payments payable under Section 4.1 hereof or the Additional Payments required to be made by the SCSD and the City under this Agreement.

**Section 7.16. No-Default Certificates.**

(a) Each School Party shall deliver to the Agency, the Series 2008A Bond Insurer and the Trustee within one hundred and twenty (120) days after the close of each Fiscal Year, a certificate of an Authorized Representative thereof as to whether or not, as of the close of such preceding Fiscal Year, and at all times during such Fiscal Year, the School Party was in compliance with all the provisions which relate to it in this Agreement and in any other Project Document to which it shall be a party, and if such Authorized Representative shall have obtained knowledge of any default in such compliance or notice of such default, he shall disclose in such certificate such default or defaults or notice thereof and the nature thereof, whether or not the same shall constitute an event of default hereunder, and any action proposed to be taken by the SCSD, the City and/or the JSCB, as applicable, with respect thereto, and, until such time as the Series 2008 Project has been completed and a certificate evidencing the same pursuant to Section 3.2(b) of this Agreement has been delivered to the Agency and the Trustee, a certificate of an Authorized Representative of the JSCB that the insurance it maintains and/or is required to provide complies with the provisions of Section 5.5 of this Agreement, that such insurance has been in full force and effect at all times during the preceding Fiscal Year, and that duplicate copies of all policies or certificates thereof have been filed with the Agency and the Trustee and are in full force and effect. In addition, upon twenty (20) days' prior request by the Agency, the Series 2008A Bond Insurer or the Trustee, each School Party will execute, acknowledge and deliver to the Agency, the Series 2008A Bond Insurer and the Trustee a certificate of an Authorized Representative thereof either stating that to his knowledge no default or breach exists hereunder or specifying each such default or breach of which he has knowledge.

(b) Each School Party shall immediately notify the Agency, the Series 2008A Bond Insurer and the Trustee of the occurrence of any event of default or any event which with

notice and/or lapse of time would constitute an event of default under any Project Document of which it has knowledge. Any notice required to be given pursuant to this subsection shall be signed by an Authorized Representative of the appropriate School Party and set forth a description of the default and the steps, if any, being taken to cure said default. If no steps have been taken, the notice shall state this fact.

**Section 7.17. Further Assurances.** Each School Party will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments, conveyances, transfers and assurances, at the sole cost and expense of the SCSD and the City, as the Agency or the Trustee deems reasonably necessary or advisable for the implementation, effectuation, correction, confirmation or perfection of this Agreement and any rights of the Agency or the Trustee hereunder, under the Indenture or under any other Project Documents.

**Section 7.18. Recording and Filing.** The Pledge and Assignment and this Agreement as originally executed or a memorandum thereof shall be recorded by the SCSD in the appropriate office of the Clerk of the County, or in such other office as may at the time be provided by law as the proper place for the recordation thereof. The security interest of the Trustee created under the Indenture shall be perfected by the filing of financing statements by the SCSD which fully comply with the New York State Uniform Commercial Code - Secured Transactions in the office of the Secretary of State of the State, in the City of Albany, New York. The City shall file or cause to be filed all necessary continuation statements (and additional financing statements) within the time prescribed by the New York State Uniform Commercial Code - Secured Transactions in order to continue (or attach and perfect) the security interest created by the Indenture, to the end that the rights of the Agency, the Holders of the Bonds and the Trustee in this Agreement, in the Installment Purchase Payments payable under this Agreement and in the Trust Estate, shall be fully preserved as against creditors or purchasers for value from the Agency, the City or the SCSD. The Agency and the Trustee are authorized, if permitted by applicable law, to file one or more Uniform Commercial Code financing statements disclosing any security interest in this Agreement and the Installment Purchase Payments due under this Agreement.

**Section 7.19. Furnishing of Information.** Each School Party shall promptly furnish to the Agency and the Trustee such information, in such form and supported by such certifications as the Agency or the Trustee shall reasonably request, relating to such School Party and the Facilities, and the past, present and future employment by the SCSD at the Facilities.

**Section 7.20. Use of Bond Proceeds.** Each School Party shall use, or permit or suffer to be used, the proceeds of the Bonds only for the purposes and costs permitted therefor under this Agreement, the Indenture and the Tax Compliance Documents.

**Section 7.21. Compliance With Requirements for State Aid to Education and Other State and/or School Aid.** The School Parties will comply with all requirements necessary to ensure receipt of State Aid to Education or other state and/or school aid payable to the City or the SCSD over the term of this Agreement.



**Section 7.22. No Impairment of Pledge of State Aid to Education and Other State and/or School Aid .** Each of the SCSD and the City covenants and agrees that it shall enter into no agreement, indenture or other instrument, including any Series Facilities Agreement, in connection with a Series of Project Bonds under a Series Indenture, which shall have the effect, directly or indirectly, of providing a greater priority or preference to the intercept of state and/or school aid under the Syracuse Schools Act; *provided, however,* that nothing contained in this Agreement shall be deemed (y) to limit or deny the ability of the issuer of a Series of Project Bonds to pledge State Aid to Education on a parity with the pledge effected by the Agency under the Indenture, or (z) to require that any Series of Project Bonds issued under a Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under the Indenture, or that any lease rental payment dates or installment purchase payment dates, as applicable, under a Series Facilities Agreement be the same as provided for hereunder.

**Section 7.23. Financial and Other Information to the Series 2008A Bond Insurer.** Each of the SCSD and the City agrees, for the benefit of the Series 2008A Bond Insurer, to deliver to the Series 2008A Bond Insurer (w) its annual unaudited financial statements as soon as available, (x) its annual audited financial statements after the end of the Fiscal Year as soon as possible but not later than three hundred sixty (360) days after the end of the Fiscal Year (together with a certification by the City and the SCSD that they are not aware of any default or Event of Default under the Indenture), (y) its annual budget within thirty (30) days after the approval thereof, and (z) such other information, data or reports as the Series 2008A Bond Insurer shall reasonably request from time to time.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.1. Events of Default.** An "event of default" or a "default" shall mean, whenever they are used herein, any one or more of the following events:

(a) Default in the due and punctual payment of any Installment Purchase Payment (other than failure to pay as a result of an Event of Nonappropriation);

(b) Default in the due and punctual payment of any Additional Payment, which default shall continue for a period of thirty (30) days after payment thereof was due;

(c) Failure by any School Party to observe and perform any of the terms and covenants on its part to be observed or performed set forth in Section 4.4(d), 4.4(e), 4.4(f), 7.12 or 7.21 hereof;

(d) Failure of the SCSD to observe and perform the covenants set forth in Section 4.3 hereof, and continuance of any such failure for a period of thirty (30) days after receipt by the SCSD of written notice specifying the nature of such default from the Agency or the Trustee;

(e) Failure of the JSCB to observe and perform the covenants set forth in Section 5.5 hereof, and continuance of any such failure for a period of thirty (30) days after receipt by the JSCB of written notice specifying the nature of such default from the Agency or the Trustee;

(f) Failure by any School Party to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in paragraphs (a), (b), (c), (d) and (e) of this Section, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the defaulting party and the other School Parties by the Agency, the Series 2008A Bond Insurer, the Trustee or the Holders of more than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, unless by reason of the nature of such failure the same can not be remedied within such thirty (30) day period and the defaulting party has within such period commenced to take appropriate actions to remedy such failure and is diligently prosecuting such actions; *provided, however*, that unless the Series 2008A Bond Insurer shall consent in writing to a longer period, it shall constitute an Event of Default under this paragraph (f) if such failure shall not be remedied within sixty (60) days after receipt by the defaulting party of the above written notice;

(g) The City or the SCSD shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the City or the SCSD seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors,

or seeking the entry of an order for relief or the appointment of a receiver; trustee, or other similar official for it for any substantial part of its property; or the City or the SCSD shall authorize any of the actions set forth above in this paragraph (g); or

(h) The entering of an order or decree appointing a receiver of the Facilities or any thereof with the consent or acquiescence of the City or the SCSD or the entering of such order or decree without the acquiescence or consent of the City or the SCSD if it shall not be vacated, discharged or stayed within ninety (90) days after entry.

Notwithstanding anything contained in this Section to the contrary, a failure by the City or the SCSD to pay when due any payment required to be made hereunder or a failure by the City or the SCSD to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, resulting from a failure by the Board of Education to include such payment obligation and moneys for such purposes in the annual budget for the SCSD, failure by the City to approve such budget and appropriate moneys for such purpose, or a failure by the SCSD to approve payment thereof after appropriation by the City therefor shall not constitute an event of default hereunder. However, the failure by the City or the SCSD to pay when due any payment required to be made by it under this Agreement shall constitute a failure to make a payment under this Agreement for purposes of the Syracuse Schools Act, and in such event the Agency has appointed the Trustee to act as its agent for purposes of taking action under Section 5.4 of the Indenture. The City and the SCSD agree to provide written notice to the Trustee indicating either (i) the Board of Education submitted an annual budget for the SCSD to the Mayor of the City that fails to include a separate line item representing the full amount of Installment Purchase Payments payable during the applicable Fiscal Year, (ii) the City approved an annual budget for the SCSD that fails to include such a separate line item, or (iii) the SCSD failed to approve payment of such full amount after appropriation by the City therefor.

**Section 8.2. Remedies.** Whenever any event of default referred to in Section 8.1 hereof shall have happened and be continuing, or whenever an Event of Nonappropriation shall have occurred and be continuing, the Agency (with the prior written consent of the Trustee) or the Trustee, subject in all respects to Section 4.4 hereof, may take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the School Parties hereunder. Notwithstanding the foregoing, for so long as any of the Bonds are Outstanding or any amounts remain due and payable by the City or the SCSD under this Agreement, neither the Agency nor the Trustee shall take any action which shall have the effect of terminating this Agreement or the interest in or rights of possession of the City or the SCSD in the Facilities, *provided, however*, that in addition to any other rights or remedies granted by this Section to the Agency, the Agency may enforce any of the Agency's Reserved Rights without the consent of the Trustee or any other person, by an action for damages, injunction or specific performance.

No action taken pursuant to this Section 8.2 shall relieve any School Party from its obligations hereunder, all of which shall survive any such action.

**Section 8.3. Cure.** Notwithstanding any remedy taken by the Agency or the Trustee pursuant to Section 8.2 hereof, if all arrears of Installment Purchase Payments, and all other

Additional Payments, shall have been paid, all other things shall have been performed in respect of which there was an event of default or Event of Nonappropriation and there shall have been paid the reasonable fees and expenses, including expenses of the Trustee (including reasonable attorneys' fees paid or incurred), then the event of default or Event of Nonappropriation shall be waived without further action by the Trustee or the Agency.

**Section 8.4. No Remedy Exclusive.** Subject to the provisions of the second sentence of Section 8.2 hereof, no remedy herein conferred upon or reserved to the Agency or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Agency or the Trustee to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

**Section 8.5. Waiver and Non-Waiver.** In the event any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

**Section 8.6. Effect on Discontinuance of Proceedings.** In case any proceeding taken by the Trustee under the Indenture or this Agreement or under any other Security Document on account of any event of default or Event of Nonappropriation hereunder or under the Indenture shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then, and in every such case, the Agency, the Trustee, the Bond Insurer and the Holders of the Bonds shall be restored, respectively, to their former positions and rights hereunder and thereunder, and all rights, remedies, powers and duties of the Trustee shall continue as in effect prior to the commencement of such proceedings.

**Section 8.7. Agreement to Pay Attorneys' Fees and Expenses.** In the event the Agency, the Bond Insurer or the Trustee should employ attorneys or incur other expenses for the collection of Installment Purchase Payments or Additional Payments payable hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the School Parties herein contained or contained in any other Project Document, each of the City or the SCSD agree that it will on demand therefor pay to the Agency, the Bond Insurer or the Trustee the reasonable fees and disbursements of such attorneys and such other expenses so incurred.

## ARTICLE IX

### LIMITATIONS ON TERMINATION OF AGREEMENT

**Section 9.1. Limitations on Termination of Agreement.** Notwithstanding any provisions of this Agreement to the contrary, neither the Agency, the Trustee nor any School Party shall take or fail to take any action which would cause this Agreement to terminate while any Bonds remain Outstanding or any amounts remain due and payable under this Agreement or prior to the discharge of the lien of the Indenture.

## ARTICLE X

### MISCELLANEOUS

**Section 10.1 [Reserved].**

**Section 10.2. Successors and Assigns.** This Agreement shall inure to the benefit of the School Parties, the Series 2008A Bond Insurer, the Agency and the Trustee and their respective successors and assigns, and shall be binding upon the Agency and the School Parties, subject, however, to the provisions of Sections 7.7 and 7.8 hereof.

**Section 10.3. Severability.** In the event any one or more of the covenants, stipulations, promises, obligations and agreements herein on the part of the Agency or a School Party to be performed should be contrary to law, then such covenant or covenants, stipulation or stipulations, promise or promises, obligation or obligations, or agreement or agreements shall be null and void, shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, obligations and agreements herein contained and shall in no way affect the validity or enforceability of the other provisions hereof.

**Section 10.4. Amendments, Changes and Modifications.** Except as otherwise provided herein or in the Indenture, subsequent to the issuance of Series 2008A Bonds, and prior to payment or provision for the payment of the Bonds in full, and payment or provision for the payment of all amounts due and payable to the Agency pursuant hereto or to any indemnity, this Agreement may not be amended, changed, modified, altered or terminated except as provided in the Indenture.

**Section 10.5. Amounts Remaining Under the Indenture.** It is agreed by the parties hereto that any amounts remaining in any fund or account created under the Indenture, upon expiration or sooner termination of the Agreement Term, as provided herein, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and the fees, charges, indemnities and expenses of the Trustee, the Paying Agents, the Bond Insurer and the Agency in accordance herewith and with the Indenture, shall belong to and be paid to the City for the benefit of the SCSD.

**Section 10.6. Compliance with Indenture.** Each School Party hereby approves of and agrees to the provisions of the Indenture. Each School Party agrees to do all things within its

power in order to enable the Agency to comply with all requirements and to fulfill all covenants of the Indenture so that the Agency will not be in default in the performance of any covenant, condition, agreement or provision of the Indenture.

**Section 10.7. Investment of Moneys.** The Agency hereby acknowledges that the City may in its sole discretion direct the investment of certain moneys held under the Indenture as provided therein. Neither the Agency nor the Trustee shall have any liability arising out of or in connection with the making or disposition of any investment authorized by the provisions of Section 5.6 of the Indenture in the manner provided therein, for any depreciation in value of any investment or for any loss, direct or indirect, resulting from any such investment or disposition.

**Section 10.8. Disclaimer of Personal Liability:** No recourse shall be had against or liability incurred by any official or member of any School Party or any officer or employee of any School Party, or any person executing this Agreement for any covenants and provisions hereof or for any claims based thereon, and no recourse shall be had for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for any claim based thereon or hereunder against any official, member, officer or employee of a School Party.

All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency, and not of any member, director, officer, employee or agent of the Agency in his individual capacity, and no recourse shall be had for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the Agency or any natural person executing the Bonds.

**Section 10.9. Effective Date; Counterparts.** This Agreement shall become effective upon its delivery. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 10.10. Headings.** The headings preceding the text of the several Articles and Sections hereof and any table of contents appended to copies hereof shall be solely for convenience of reference and shall not constitute a part hereof nor shall they affect its meaning, construction or effect.

**Section 10.11. Notices.** All notices, demands or other communications hereunder shall be sufficient if sent by registered or certified United States mail, postage prepaid, addressed, if to the Agency, City Hall, Syracuse, New York 13202, Attention: Chairman; in the case of the City, addressed to it to the attention of the Mayor, at City Hall, Syracuse, New York 13202, with a copy to Corporation Counsel, City of Syracuse, at City Hall, Syracuse, New York 13202; in the case of the SCSD, addressed to it to the attention of the SCSD's Superintendent, at 725 Harrison Street, Syracuse, New York 13210, with a copy to Corporation Counsel, City of Syracuse, at City Hall, Syracuse, New York 13202; in the case of the JSCB, addressed to it to the attention of the Chairman, at City Hall, Syracuse, New York 13202, with a copy to Corporation Counsel, City of Syracuse, at City Hall, Syracuse, New York 13202; in the case of the Trustee, addressed to it at the principal corporate trust office of the Trustee at the addresses of such principal corporate trust office; and in the case of the Bond Insurer, to Financial Security Assurance Inc.,

32 West 52nd Street, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 210115-N, Telephone: (212) 826-0100, Telecopier: (212) 339-3552; in each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED,” and in each case, to such other individual and at such other address as the person to be notified shall have specified by notice to the other persons. Any notice, certificate or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given as of the date it shall have been mailed.

**Section 10.12. Prior Agreements Superseded.** This Agreement shall completely and fully supersede all other prior understandings or agreements, both written and oral (other than any Project Documents or other agreements executed concurrently herewith or with respect to the Series 2008 Project), between the Agency, on the one hand, and the School Parties, on the other hand, relating to the Facilities.

**Section 10.13. Governing Laws.** This Agreement shall be governed and construed in accordance with the laws of the State.

**Section 10.14. Binding Effect.** This Agreement shall inure to the benefit of, and shall be binding upon, the Agency and the School Parties and their respective successors and assigns.

**Section 10.15. Investment of Funds.** Any moneys held as part of the Project Fund, the Bond Fund, the Debt Service Reserve Fund or in any special fund provided for in this Agreement or in the Indenture to be invested in the same manner as in any said Fund shall, at the joint written request of an Authorized Representative of the City, be invested and reinvested by the Trustee as provided in the Indenture (but subject to the provisions of the applicable Tax Compliance Documents). Neither the Agency nor the Trustee nor any of their members, directors, officers, agents, servants or employees shall be liable for any depreciation in the value of any such investments or for any loss arising therefrom.

**Section 10.16. Waiver of Trial by Jury.** The parties do hereby expressly waive all rights to trial by jury on any cause of action directly or indirectly involving the terms, covenants or conditions of this Agreement or the Facilities or any matters whatsoever arising out of or in any way connected with this Agreement.

The provisions of this Agreement relating to waiver of a jury trial shall survive the termination or expiration of this Agreement.

**Section 10.17. Non-Discrimination.**

(a) At all times during the maintenance and operation of the Facilities, the SCSD shall not discriminate against any employee or applicant for employment because of race, color, creed, age, sex or national origin. The SCSD shall use its best efforts to ensure that employees and applicants for employment with the SCSD are treated without regard to their race, color, creed, age, sex or national origin. As used herein, the term “treated” shall mean and include, without limitation, the following: recruited, whether by advertising or other means; compensated, whether in the form of rates of pay or other forms of compensation; selected for

training, including apprenticeship; promoted; upgraded; downgraded; demoted; transferred; laid off; and terminated.

(b) The SCSD shall, in all solicitations or advertisements for employees placed by or on behalf of the SCSD, state that all qualified applicants will be considered for employment without regard to race, color, creed, age, sex or national origin.

(c) The SCSD shall furnish to the Agency all information required by the Agency pursuant to this Section and will cooperate with the Agency for the purposes of investigation to ascertain compliance with this Section.

**Section 10.18. Limitation on Liability of the Agency or the State.** The liability of the Agency to the School Parties under this Agreement and to the Trustee and the Holders of the Bonds shall be enforceable only out of, and limited to, the Agency's interest under this Agreement and under the License and the security interest created by the Indenture. There shall be no other recourse against the Agency, its members, directors, officers, agents, servants and employees and persons under the Agency's control or supervision, past, present or future, or against any of the property now or hereafter owned by it or them. Any obligation the Agency may incur for the payment of money in the performance of this Agreement shall not create a debt of the State, and the State shall be not liable on any obligation so incurred. Any such obligation shall be payable solely out of any payments or other proceeds or funds derived from this Agreement. All obligations of the Agency under this Agreement shall be deemed to be the obligation of the Agency, and not of any member, director, officer, servant, employee or agent of the Agency or person under the Agency's control or supervision, past, present or future, in his individual capacity. No recourse shall be had against any such persons, or against any natural person executing the Bonds, for any claim against the Agency arising under this Agreement, including, without limitation, any claim for the payment of the principal of, redemption premium, if any, or interest on the Bonds.

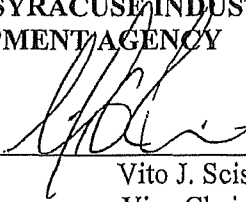
**Section 10.19. Date of Agreement for Reference Purposes Only.** The date of this Agreement shall be for reference purposes only and shall not be construed to imply that this Agreement was executed on the date first above written. This Agreement was executed and delivered on the date of original issuance and delivery of the Series 2008A Bonds.



IN WITNESS WHEREOF, the Agency, the City, the SCSD and the JSCB have caused this Installment Sale Agreement to be executed in their respective names by their duly authorized officers or agents and to be dated as of the day and year first above written, all being done as of the year and day first above written.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_

  
Vito J. Sciscioli  
Vice Chairman

**ATTEST:**

\_\_\_\_\_  
**JOHN P. COPANAS**  
City Clerk

**CITY OF SYRACUSE**

By: \_\_\_\_\_

Matthew J. Driscoll  
Mayor

**CITY SCHOOL DISTRICT OF CITY OF  
SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_

Matthew J. Driscoll  
Chairman

**SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD**

By: \_\_\_\_\_

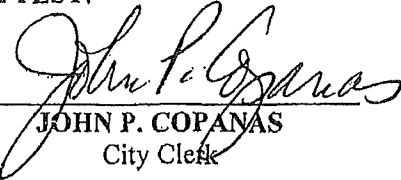
Matthew J. Driscoll  
Chairman

IN WITNESS WHEREOF, the Agency, the City, the SCSD and the JSCB have caused this Installment Sale Agreement to be executed in their respective names by their duly authorized officers or agents and to be dated as of the day and year first above written, all being done as of the year and day first above written.

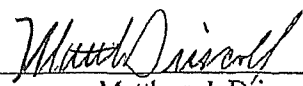
**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Vito J. Sciscioli  
Vice Chairman

ATTEST:

  
\_\_\_\_\_  
JOHN P. COPANAS  
City Clerk

**CITY OF SYRACUSE**

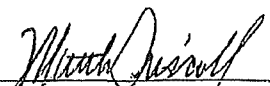
By:   
\_\_\_\_\_  
Matthew J. Driscoll  
Mayor

**CITY SCHOOL DISTRICT OF CITY OF  
SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

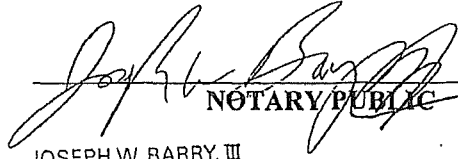
By:   
\_\_\_\_\_  
Matthew J. Driscoll  
Chairman

**SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD**

By:   
\_\_\_\_\_  
Matthew J. Driscoll  
Chairman

STATE OF NEW YORK    )  
  ): SS.  
COUNTY OF ONONDAGA )

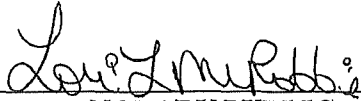
On the 21<sup>st</sup> day of March, in the year 2008, before me, the undersigned, personally appeared Matthew J. Driscoll, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
NOTARY PUBLIC

JOSEPH W BARRY, III  
Notary Public in the State of New York  
Qualified in Onondaga County  
No. 02BA5051526  
My Commission Expires 11/6/09

STATE OF NEW YORK    )  
  ): SS.  
COUNTY OF ONONDAGA )

On the 30 day of March, in the year 2008, before me, the undersigned, personally appeared Vito J. Sciscioli, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
NOTARY PUBLIC

LORI L. McROBBIE  
Notary Public, State of New York  
Qualified in Onondaga Co. No. 01MC5055591  
Commission Expires on Feb. 12, 20 10

## **EXHIBIT A**

### **DESCRIPTION OF FACILITIES**

1. The Institute of Technology at Syracuse Central ( the former Central Technical High School) located at 258 East Adams Street;
2. Blodgett Pre-K-8 School located at 312 Oswego Street;
3. Shea Middle School located at 1607 South Geddes Street;
4. Dr. Weeks Elementary located at 710 Hawley Avenue;
5. Clary Middle School located at Amidon Drive;
6. Fowler High School located at 227 Magnolia Street; and
7. H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road.

**EXHIBIT B**

**NOTICE OF TERMINATION OF LICENSE**

The undersigned, **CITY OF SYRACUSE** ("*City*") and **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE** ("*SCSD*") (the City and the SCSD together the "*Licensor*"), as Licensor, and the **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly organized and existing under the laws of the State of New York (the "*Licensee*"), having its principal office at 233 East Washington Street, Syracuse, New York, 13202 as Licensee, entered into a certain License Agreement (Series 2008 Project) dated as of March 1, 2008 (the "*License Agreement*").

Capitalized terms used in this Notice shall have the meaning given to them in the License Agreement.

Such License Agreement covers the real property (the "*Premises*"), including any buildings, structures or improvements now or hereafter affixed or attached thereto, as more particularly described in Exhibit "A" attached hereto and made a part hereof.

The Licensee and Licensor hereby acknowledge that the term of the License Agreement and the Licensee's interest in the Premises terminated effective as of \_\_\_\_\_.

IN WITNESS WHEREOF, the Licensor and the Licensee have caused this Notice to be executed in their respective names as of \_\_\_\_\_.

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**, its duly authorized agent

By: \_\_\_\_\_  
Name:  
Title:

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name:  
Title:

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF ONONDAGA)

On the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ before me, the undersigned, personally appeared \_\_\_\_\_ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

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NOTARY PUBLIC

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF ONONDAGA)

On the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ before me, the undersigned, personally appeared \_\_\_\_\_ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

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NOTARY PUBLIC



## EXHIBIT C

### BILL OF SALE TO CITY AND SCSD

**THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York having its office at 233 East Washington Street, Syracuse, New York 13202 (the "*Grantor*"), for the consideration of one Dollar (\$1.00), cash in hand paid, and other good and valuable consideration received by the Grantor from the **CITY OF SYRACUSE**, a municipal corporation of the State of New York (the "*City*"), having its principal office at City Hall, Syracuse, New York 13202 and the **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**, a school district of the State of New York, acting by and through its Board of Education ("*SCSD*"), having its principal office at 725 Harrison Street, Syracuse, New York 13210 (the City and the SCSD are referred to collectively as the "*Grantee*"), the receipt of which is hereby acknowledged by the Grantor, hereby sells, transfers and delivers unto the Grantee, and its successors and assigns, all those materials, machinery, equipment fixtures or furnishings which are described in Exhibit "A" attached hereto and by this reference made a part hereof, including any additions thereto, now owned or hereafter acquired by the Grantor with proceeds of the sale of the Series 2008A Bonds (as defined in the Installment Sale Agreement (Series 2008 Project) dated as of March 1, 2008 (the "*Installment Sale Agreement*") by and among the Grantor, the Syracuse Joint Schools Construction Board and the Grantee) or any payment made by the Grantee pursuant to Section 4.6 of this Installment Sale Agreement, and such additions thereto and substitutions therefor as may be made from time to time.

TO HAVE AND TO HOLD the same unto the Grantee, and its successors and assigns, forever.

THE GRANTOR MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION, TITLE, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS OF ANY OF THE EQUIPMENT DESCRIBED ABOVE. THE GRANTEE ACCEPTS TITLE TO SUCH EQUIPMENT "AS IS," WITHOUT RECOURSE AGAINST THE GRANTOR FOR ANY CONDITION NOW OR HEREAFTER EXISTING. IN THE EVENT OF A DEFICIENCY OR DEFAULT OF ANY NATURE, WHETHER PATENT OR LATENT, THE GRANTOR SHALL HAVE NO RESPONSIBILITY OR LIABILITY WHATSOEVER WITH RESPECT THERETO.

IN WITNESS WHEREOF, the Grantor has caused this bill of sale to be executed in its name by its duly authorized officer on the date indicated beneath the signature of such officer and dated as of the \_\_\_\_\_ day of March, 2008.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT "A"**  
**TO BILL OF SALE TO CITY**

**DESCRIPTION OF THE EQUIPMENT**

All articles of personal property and all appurtenances acquired or refinanced with the proceeds of the Series 2008A Bonds, and now or hereafter attached to, contained in or used in connection with the Facilities or placed on any part thereof, though not attached thereto, including, but not limited to, pipes, screens, fixtures, heating, lighting, plumbing, ventilation, air conditioning, compacting and elevator plants, call systems, computers, furniture, stoves, ranges, refrigerators and other lunch room facilities, rugs, movable partitions, cleaning equipment, maintenance equipment, shelving, flagpoles, signs, waste containers, outdoor benches, drapes, blinds and accessories, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery; and together with any and all products of any of the above, all substitutions, replacements, additions or accessions therefor, and any and all cash proceeds or non-cash proceeds realized from the sale, transfer or conversion of any of the above.

**SCHEDULE A**

**INSTALLMENT PURCHASE PAYMENTS**

The following table sets forth the annual Installment Purchase Payments due on April 1 of each year pursuant to the Installment Sale Agreement with respect to the Series 2008A Bonds, respectively.

<b>Payment Date Due May 1</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Interest*</b>	<b>Total Installment Purchase Payments</b>
2009	\$ 940,000.00	4.000%	\$ 2,524,722.05	\$3,464,722.05
2010	1,125,000.00	3.000%	2,263,412.52	3,388,412.52
2011	1,860,000.00	4.000%	2,229,662.52	4,089,662.52
2012	1,940,000.00	3.000%	2,155,262.52	4,095,262.52
2013	1,995,000.00	4.500%	2,097,062.52	4,092,062.52
2014	2,090,000.00	5.000%	2,007,287.52	4,097,287.52
2015	2,195,000.00	5.000%	1,902,787.52	4,097,787.52
2016	2,305,000.00	5.000%	1,793,037.52	4,098,037.52
2017	2,415,000.00	5.000%	1,677,787.52	4,092,787.52
2018	2,535,000.00	5.250%	1,557,037.52	4,092,037.52
2019	2,670,000.00	4.750%	1,423,950.02	4,093,950.02
2020	2,800,000.00	4.000%	1,297,125.02	4,097,125.02
2021	2,905,000.00	5.000%	1,185,125.02	4,090,125.02
2022	3,060,000.00	5.000%	1,039,875.02	4,099,875.02
2023	3,205,000.00	4.375%	886,875.02	4,091,875.02
2024	3,350,000.00	5.000%	746,656.26	4,096,656.26
2025	3,515,000.00	5.000%	579,156.26	4,094,156.26
2026	2,735,000.00	4.625%	403,406.26	3,138,406.26
2027	2,855,000.00	5.000%	276,912.50	3,131,912.50
2028	1,700,000.00	5.000%	134,162.50	1,834,162.50
2029	505,000.00	4.750%	49,162.50	554,162.50
2030	<u>530,000.00</u>	4.750%	<u>25,175.00</u>	<u>555,175.00</u>
<b>TOTAL</b>	<b>\$49,230,000.00</b>		<b>\$28,255,641.11</b>	<b>\$77,485,641.11</b>

\* Subject to adjustment with respect to the Series 2008A Bonds paid by the Series 2008A Bond Insurer as provided in Section 2.10(e) of the Indenture.

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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

and

**CITY OF SYRACUSE**

and

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

and

**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

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**AMENDMENT NO. 8 TO  
INSTALLMENT SALE AGREEMENT  
(SERIES 2020A PROJECT)**

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Dated as of March 1, 2020

**\$80,530,000**  
**City of Syracuse Industrial Development Agency**  
**School Facility Revenue Bonds**  
**(Syracuse City School District Project), Series 2020A**

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**AMENDMENT NO. 8 TO  
INSTALLMENT SALE AGREEMENT (SERIES 2020A PROJECT)**

**THIS AMENDMENT NO. 8 TO INSTALLMENT SALE AGREEMENT (SERIES 2020A PROJECT)**, made and entered into as of March 1, 2020 (the “*Eighth Amended Agreement*”), and being effective as of March 1, 2020 (the “*Effective Date*”) by and among **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York (the “*Agency*”), having its principal office at 201 East Washington Street, 6<sup>th</sup> Floor, Syracuse, New York 13202, **CITY OF SYRACUSE**, a municipal corporation of the State of New York (the “*City*”), having its principal office at City Hall, Syracuse, New York 13202, **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**, a school district of the State of New York, acting by and through its Board of Education (“*SCSD*”), having its principal office at 725 Harrison Street, Syracuse, New York 13210, and **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**, established pursuant to Chapter 5 Part A-4 of the Laws of 2006 of the State of New York and an intermunicipal agreement dated as of April 1, 2004, between the City and SCSD (“*JSCB*” and collectively with the City and SCSD, the “*School Parties*”), having its principal office at City Hall, Syracuse, New York 13202, amending a certain Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008 (the “*Original Agreement*”), by and between the Agency, the City, the SCSD and the JSCB, as previously amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (the “*First Amended Agreement*”); by Amendment No. 2 to the Installment Sale Agreement, dated as of December 1, 2010 (the “*Second Amended Agreement*”); by Amendment No. 3 to Installment Sale Agreement, dated as of July 1, 2011 (the “*Third Amended Agreement*”); by Amendment No. 4 to Installment Sale Agreement, dated as of April 1, 2017 (the “*Fourth Amended Agreement*”); by Amendment No. 5 to Installment Sale Agreement, dated as of March 1, 2018 (the “*Fifth Amended Agreement*”); by Amendment No. 6 to Installment Sale Agreement, dated as of June 1, 2018 (the “*Sixth Amended Agreement*”); and by Amendment No. 7 to Installment Sale Agreement, dated as of April 1, 2019 (the “*Seventh Amended Agreement*” and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and this Eighth Amended Agreement, collectively, the “*Agreement*”), each by and among the Agency and the School Parties (capitalized terms used but not defined in the recitals hereof shall have the meanings assigned to such terms in the Agreement, as amended hereby):

**WITNESSETH**

**WHEREAS**, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “*Enabling Act*”) authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish land, any building or other improvement, and all real and personal properties, including but not limited to machinery and equipment deemed necessary in connection therewith, whether or not now in

existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, industrial purposes and which may include or mean an industrial pollution control facility to the end that such agencies may be able to promote, develop, encourage, assist and advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 641 of the 1979 Laws of New York, as amended (together with the Enabling Act, the "*IDA Act*"), for the benefit of the City and the inhabitants thereof; and

**WHEREAS**, the Legislature of the State determined that many of the existing school buildings of SCSD were or are in need of substantial rehabilitation and reconstruction in order to improve the quality of education in the City; and

**WHEREAS**, the Legislature has further determined that proper educational facilities are necessary to provide a trained work force for commerce and industry for the benefit of the City and its inhabitants; and

**WHEREAS**, pursuant to Chapter 5 Part A-4 of the Laws of 2006 of the State, as amended from time to time (the "*Syracuse Schools Act*"), the City and the SCSD entered into an intermunicipal agreement dated as of April 1, 2004, pursuant to the General Municipal Law of the State and the charter of the City, and have established the JSCB to act as the agency of the City, the SCSD or both to enter into contracts with respect to a project as defined in and undertaken pursuant to the Syracuse Schools Act; and

**WHEREAS**, to accomplish the purposes of the IDA Act, the Agency has entered into negotiations with the JSCB, acting on behalf of the SCSD and the City, for projects to be undertaken pursuant to the Comprehensive Syracuse District-Wide Reconstruction Master Plan of the SCSD's public schools, as amended from time to time (the "*Program*"), to induce the Agency to finance the design, reconstruction, rehabilitation and/or construction of certain existing public schools and additions thereto; and the acquisition and installation of certain equipment, fixtures and furnishing necessary and attendant thereto (collectively, the "*Facilities*"), including without limitation at the sites listed on Exhibit A attached hereto and made a part hereof; and

**WHEREAS**, pursuant to the Syracuse Schools Act and other applicable legislation, new, renovated or reconstructed educational facilities of the City or the SCSD have been determined to be a qualified "project" under the IDA Act, which the Agency may finance and in which it may have a leasehold or license interest; and

**WHEREAS**, the Syracuse Schools Act authorized the first phase ("*Phase I*") of the Program for public school buildings of the SCSD, at a cost not to exceed \$225 million. Phase I of the Program consisted of design and/or reconstruction and rehabilitation of various Facilities for

use by the SCSD. Phase I was financed by the Agency through several issues of its revenue bonds in 2008, 2010, 2011 and 2017; and

**WHEREAS**, legislation authorizing phase two ("**Phase II**") of the Program consisting of no more than 20 projects at locations determined by the SCSD and JSCB at a cost not to exceed \$300 million was enacted on October 25, 2013 and includes the Facilities; and

**WHEREAS**, the JSCB, exercising its properly authorized powers conferred upon it for such purposes by the Charter of the City, selected Turner Construction Company, a New York corporation, as its Program Manager to implement one or more Projects as part of Phase II and the Program Manager and the JSCB (acting for itself and as agent for the SCSD and the City) have entered into the Program Manager Agreement dated as of August 28, 2015, relative to the completion of Phase 2 including the Series 2020A Project; and

**WHEREAS**, the JSCB requested the Agency issue its revenue bonds from time to time in one or more series through multiple indentures of trust to affect the financing of one or more Projects under the Program; and

**WHEREAS**, on March 26, 2008, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A in the aggregate principal amount of \$49,230,000 (the "**Series 2008A Bonds**") pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the Agency adopted on March 4, 2008, as amended by a resolution adopted by the Agency on March 10, 2008, and an Indenture of Trust (Series 2008 Project), dated as of March 1, 2008 (as the same may be amended or supplemented, the "**Series 2008 Indenture**"), by and between the Agency and Manufacturers and Traders Trust Company, as trustee under the Series 2008 Indenture (the "**Series 2008 Trustee**") in order to finance a portion of the costs of the Facilities in furtherance of the Program and for incidental and related costs associated with the issuance of the Series 2008A Bonds; and

**WHEREAS**, on December 23, 2010, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 in the aggregate principal amount of \$31,470,000 (the "**Series 2010 Bonds**") pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the Agency adopted on October 26, 2010, and a certain Indenture of Trust (Series 2010 Project), dated as of December 1, 2010 (as the same may be amended or supplemented including by the First Supplemental Indenture (as defined below), the "**Series 2010 Indenture**"), by and between the Agency and Manufacturers and Traders Trust Company, as trustee with respect to the Series 2010 Bonds (the "**Series 2010 Trustee**") in order to finance a portion of the costs of certain Facilities in furtherance of the Program and for incidental and related costs and to provide the funds to pay the costs and expenses of the issuance of the Series 2010 Bonds; and

**WHEREAS**, on July 12, 2011, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2011 in the aggregate principal amount not to exceed \$60,000,000 (the "**Series 2011 Bonds**"), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the Agency adopted on June 21, 2011, and the Series 2010 Indenture, as supplemented by a certain First Supplemental Indenture (Series 2011



Project), dated as of July 1, 2011 (the “**First Supplemental Indenture**”), by and between the Agency and the Series 2010 Trustee in order to finance a portion of the costs of the Facilities in furtherance of the Program and for incidental and related costs and to provide the funds to pay the costs and expenses of the issuance of the Series 2011 Bonds; and

**WHEREAS**, on April 20, 2017, the Agency issued its School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2017 in the aggregate principal amount of \$29,260,000 (the “**Series 2017 Bonds**”), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the Agency adopted on January 24, 2017 and a certain Indenture of Trust (Series 2017 Project), dated as of April 1, 2017 (as the same may be amended or supplemented, the “**Series 2017 Indenture**”), by and between the Agency and Manufacturers and Traders Trust Company, as trustee with respect to the Series 2017 Bonds (the “**Series 2017 Trustee**”) in order to refinance the costs of the Series 2008 Project and to provide the funds to pay the costs and expenses of the issuance of the Series 2017 Bonds and the refunding of the Series 2008A Bonds; and

**WHEREAS**, on March 15, 2018, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2018A in the aggregate principal amount of \$67,265,000 (the “**Series 2018A Bonds**”), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency adopted on January 16, 2018, and an Indenture of Trust (Series 2018A Project), dated as of March 1, 2018 (as the same may be amended or supplemented, the “**Series 2018A Indenture**”), by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the “**2018A Trustee**”) in order to finance a portion of the costs of the Facilities in furtherance of the Program and for incidental and related costs and to provide the funds to pay the costs and expenses of the issuance of the Series 2018A Bonds; and

**WHEREAS**, on June 20, 2018, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2018B in the aggregate principal amount of \$38,500,000 (the “**Series 2018B Bonds**”), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency adopted on April 17, 2018, and an Indenture of Trust (Series 2018B Project), dated as of June 1, 2018 (as the same may be amended or supplemented, the “**Series 2018B Indenture**”), by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the “**2018B Trustee**”) in order to finance a portion of the costs of the Facilities in furtherance of the Program and for incidental and related costs and to provide the funds to pay the costs and expenses of the issuance of the Series 2018B Bonds; and

**WHEREAS**, on April 11, 2019, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2019A in the aggregate principal amount of \$65,435,000 (the “**Series 2019A Bonds**”), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency adopted on February 19, 2019, as amended by resolution of the members of the Agency adopted on February 18, 2020 (the “**Amended 2019A Resolution**”), and an Indenture of Trust (Series 2019A Project), dated as of April 1, 2019 (as the same may be amended or supplemented, the “**Series 2019A Indenture**”), by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the “**2019A Trustee**”) in

order to finance a portion of the costs of the Facilities in furtherance of the Program and for incidental and related costs and to provide the funds to pay the costs and expenses of the issuance of the Series 2019A Bonds; and

**WHEREAS**, at the request of the JSCB, acting on behalf of the SCSD and the City, the Agency has determined to undertake a project (the "**Series 2020A Project**") to issue its School Facility Revenue Bonds (Syracuse City School District Project), Series 2020A in the aggregate principal amount of \$80,530,000 (the "**Series 2020A Bonds**") pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency adopted on December 17, 2019 and a certain Indenture of Trust (Series 2020A Project), dated as of March 1, 2020 (as amended and supplemented, the "**Series 2020 Indenture**"), by and between the Agency and Manufacturers and Traders Trust Company, as trustee with respect to the Series 2020A Bonds (the "**Series 2020A Trustee**") in order to finance a portion of the costs of Phase II of the Program including: (a) the reconstruction, renovation, rehabilitation and improvements at Clary Middle School, Danforth Middle School (Brighton Academy), Expeditionary Learning Middle School, Henninger High School and Public Service Leadership Academy at Fowler High School; and (b) to pay permitted issuance costs, if any, costs of credit enhancement, if any, capitalized interest, if any, and fund a debt service reserve fund, if any, all with respect to the Series 2020A Bonds; and

**WHEREAS**, the City currently has \$23,000,000 outstanding principal amount of bond anticipation notes which were issued to finance a portion of the Series 2020A Project (the "**BAN**"). The BAN will mature on April 30, 2020. On the Closing Date, a portion of the proceeds of the Series 2020A Bonds, together with \$812,658.11 of current SCSD funds will be used to redeem the principal amount of the BAN, together with accrued interest; and

**WHEREAS**, the Agency has determined that the financing of the costs of the Series 2020A Project will assist the SCSD in improving the quality of education in the City and thereby effectuate its public purposes for the benefit of the inhabitants of the City; and

**WHEREAS**, the City and the SCSD leased the Facilities to the Agency pursuant to a License Agreement, dated as of March 1, 2008, between the City and the SCSD, as licensor, and the Agency, as licensee (the "**Original License Agreement**"), which was previously amended by the City and the SCSD pursuant to an Amendatory License Agreement, dated as of December 1, 2010 (the "**Amendatory License Agreement**"); a Second Amendatory License Agreement, dated as of July 1, 2011 (the "**Second Amendatory License Agreement**"); a Third Amendatory License Agreement, dated as of April 1, 2017 (the "**Third Amendatory License Agreement**"); a Fourth Amendatory License Agreement, dated as of March 1, 2018 (the "**Fourth Amendatory License Agreement**"); a Fifth Amendatory License Agreement (Series 2018B Project), dated as of June 1, 2018 (the "**Fifth Amendatory License Agreement**"); a Sixth Amendatory License Agreement, dated as of April 1, 2019 (the "**Sixth Amendatory License Agreement**"); and a Seventh Amendatory License Agreement, dated as of March 1, 2020 (the "**Seventh Amendatory License Agreement**" and together with the Original License Agreement, the Amendatory License Agreement, the Second Amendatory License Agreement, the Third Amendatory License Agreement, the Fourth Amendatory License Agreement, the Fifth Amendatory License Agreement and the Sixth Amendatory License Agreement, collectively, the "**License**"); and

**WHEREAS**, the Agency will sell its interest in the Facilities pursuant to this Eighth Amended Agreement to the SCSD; and

**WHEREAS**, it is contemplated that the Agency or other public entity will issue additional series of its bonds from time to time under separate indentures of trust to finance all or a portion of the costs of additional public school facilities as part of the Program; and

**WHEREAS**, the SCSD, the City and Manufacturers and Traders Trust Company, Buffalo, New York, as depository bank (together with its successors or assigns, the “*Depository Bank*”), have entered into a State Aid Depository Agreement, dated as of March 1, 2008 (“*Depository Agreement*”), as previously amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the “*First Amendment to State Aid Depository Agreement*” and together with the Depository Agreement, collectively, the “*State Aid Depository Agreement*”), to provide for, among other things, the payment of all State Aid to Education into the State Aid Depository Fund maintained with the Depository Bank for periodic transfer to the Bond Fund established under a Series Indenture toward payment of the Bonds and each other Series of Project Bonds issued under a Series Indenture, and to the extent of any deficiency therein, to the debt service reserve fund, if any, established under a Series Indenture and the balance to the General Fund (as defined in the State Aid Depository Agreement) (excluding the Series 2010 Indenture, the Series 2018A Indenture, the Series 2018B Indenture, the Series 2019A Indenture and the Series 2020A Indenture under which no Debt Service Reserve Fund has been established), and the balance to the General Fund; and

**WHEREAS**, pursuant to the Syracuse Schools Act, in the event that the SCSD shall fail to make a payment due under the Agreement or any other Series Facilities Agreement (as defined in the State Aid Depository Agreement), the Agency (or the related Series Trustee acting on its behalf) shall so certify the amount not paid to the State Comptroller who shall thereupon withhold such amount from any state aid payable to the SCSD and immediately pay over same to the Agency (or such related Series Trustee); and

**WHEREAS**, all events, conditions and actions necessary and required by the laws of the State in connection with or which are conditions precedent to the due authorization, execution and delivery of this Eighth Amended Agreement have happened, occurred and been taken by the Agency, and the School Parties; and

**WHEREAS**, in order to finance the costs of the Series 2020A Project, the SCSD has requested that the Agency enter into this Eighth Amended Agreement and adopt the Amended 2019A Resolution.

**NOW, THEREFORE**, in consideration of the premises and the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided that in the performance of the agreements of the Agency herein contained, any obligation it may incur for the payment of money shall not create a debt of the State of New York or of the City, and neither the State of New York nor the City shall be liable on any obligation so incurred, but any such obligation shall be payable solely out of the installment

purchase payments, revenues and receipts derived from or in connection with the Facilities, including moneys received under the Agreement):

**Section 1.** Except as hereby expressly amended herein, the Original Agreement, as amended by the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement and the Seventh Amended Agreement is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Eighth Amended Agreement and all of its terms, provisions and conditions shall be deemed to be a part of the Original Agreement, as amended by the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement and the Seventh Amended Agreement.

**Section 2.** All terms not otherwise defined in this Eighth Amended Agreement shall have the same meanings as those terms are given in the Agreement, as amended by this Eighth Amended Agreement.

**Section 3.** The following terms defined in Section 1.1 of the Agreement are hereby added, amended or supplemented, as applicable, to read as follows:

Agreement or Installment Sale Agreement shall mean the Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, as previously amended by Amendment No. 1 to Installment Sale Agreement, dated as of July 1, 2009; Amendment No. 2 to Installment Sale Agreement (Series 2010 Project), dated as of December 1, 2010; Amendment No. 3 to the Installment Sale Agreement (Series 2011 Project), dated as of July 1, 2011; Amendment No. 4 to the Installment Sale Agreement (Series 2017 Project), dated as of April 1, 2017; Amendment No. 5 to the Installment Sale Agreement (Series 2018A Project), dated as of March 1, 2018; Amendment No. 6 to the Installment Sale Agreement (Series 2018B Project), dated as of June 1, 2018; Amendment No. 7 to the Installment Sale Agreement (Series 2019A Project), dated as of April 1, 2019; and Amendment No. 8 to the Installment Sale Agreement (Series 2020A Project), dated as of March 1, 2020, each between the Agency and the School Parties, and which shall include any and all further amendments and supplements hereto hereafter made in conformity herewith and with the respective Series Indenture.

Amendment No. 8 to the Installment Sale Agreement or the Eighth Amended Agreement shall mean this Amendment No. 8 to the Agreement, dated as of March 1, 2020, among the Agency and the School Parties.

Bill of Sale to the Agency shall mean, collectively, the Bill of Sale (Series 2008 Project), dated as of March 1, 2008, as amended by the Amendatory Bill of Sale (Series 2010 Project), dated as of December 1, 2010, the Second Amendatory Bill of Sale (Series 2011 Project), dated as of July 1, 2011, the Third Amendatory Bill of Sale (Series 2018A Project), dated as of April 1, 2018, the Fourth Amendatory Bill of Sale (Series 2018B Project), dated as of June 1, 2018, the Fifth Amendatory Bill of Sale (Series 2019A Project), dated as of April 1, 2019, and the Sixth Amendatory Bill of Sale (Series 2020A Project), dated as of March 1, 2020

and delivered on the Closing Date, each from the SCSD and the City to the Agency conveying an interest in all items of Equipment.

Bonds shall mean, collectively, the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds, the Series 2020A Bonds and any Series of Additional Bonds issued under the any Series Indenture.

Closing Date shall mean, with respect to any Series of Project Bonds, the date of the original issuance and delivery of the respective Series of Project Bonds.

Environmental Compliance Agreement or Environmental Compliance and Indemnification Agreement shall mean, collectively, the Environmental Compliance and Indemnification Agreement, dated as of March 1, 2008, as amended by the First Supplemental Environmental Compliance and Indemnification Agreement, dated as of December 1, 2010, the Second Supplemental Environmental Compliance and Indemnification Agreement, dated as of July 1, 2011, the Third Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2018, the Fourth Supplemental Environmental Compliance and Indemnification Agreement, dated as of June 1, 2018, the Fifth Supplemental Environmental Compliance and Indemnification Agreement, dated as of April 1, 2019 and the Sixth Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2020, each from the SCSD and the City for the benefit of the Agency, as amended or supplemented.

Facility or Facilities shall mean, as applicable, each existing school building owned by the City and/or the SCSD and described in the Description of Facilities in Exhibit A attached hereto or as attached to the original Agreement, First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, or the Seventh Amended Agreement, and made a part hereof or thereof, including the land upon which such school is located and all rights or interests therein or appertaining thereto, together with all structures, buildings, foundations, related facilities, fixtures and other improvements now or at any time made, erected or situated thereon (including the improvements made pursuant to Section 3.1 hereof and the Construction Contracts), and all replacements, improvements, extensions, substitutions, restorations, repairs or additions thereto, together with all items of Equipment located and used therein from time to time; *provided, however*, that: (y) to the extent that only items of Equipment or fixtures located within an existing school building owned by the City and/or the SCSD shall be financed in whole or in part from the proceeds of the Series 2010 Bonds, the Series 2011A Bonds, the 2011B Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds or the Series 2020A Bonds, then “Facility” shall mean only such items so financed and all replacements, repairs or additions thereto; and (z) to the extent that an item of property constituting a fixture located at an existing school building is financed in whole or in part from the proceeds of the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds or the Series 2020A Bonds, and such existing school building shall not otherwise itself be included within the Facilities subject to the License and this Agreement, then

such fixture shall be deemed property severable from the remainder of the existing school building and thereby subject to the License and to this Agreement.

Series of Project Bonds shall mean the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds or the Series 2020A Bonds.

Sixth Amendatory Bill of Sale shall mean the Sixth Amendatory Bill of Sale, dated as of March 1, 2020, from the SCSD and the City to the Agency conveying an interest in all items of Equipment with respect to the Series 2020A Project.

Sixth Supplemental Environmental Compliance and Indemnification Agreement shall mean the Sixth Supplemental Environmental Compliance and Indemnification Agreement, dated March 1, 2020, from the SCSD and the City to and for the benefit of the Agency, as amended or supplemented.

Installment Purchase Payments shall mean those installment purchase payments payable by the SCSD pursuant to Section 4.1(a) hereof, which term, for purposes of the State Aid Depository Agreement, shall constitute a "Base Facilities Agreement Payment".

Installment Purchase Payment Date shall mean: (i) in the case of the Series 2010 Bonds, April 1 of each year, commencing April 1, 2011, all as set forth in Schedule A to the Second Amended Agreement; (ii) in the case of the Series 2011 Bonds, April 1 of each year, commencing April 1, 2012, all as set forth in Schedule A to the Third Amended Agreement; (iii) in the case of the Series 2017 Bonds, April 1, of each year, commencing April 1, 2018, all as set forth in Schedule A to the Fourth Amended Agreement; (iv) in the case of the Series 2018A Bonds, April 1, of each year, commencing April 1, 2018, all as set forth in Schedule A to the Fifth Amendment Agreement; (v) in the case of the Series 2018B Bonds, April 1, of each year, commencing April 1, 2019, all as set forth in Schedule A to the Sixth Amended Agreement; (vi) in the case of the Series 2019A Bonds, April 1, of each year, commencing April 1, 2020 all as set forth in Schedule A to the Seventh Amended Agreement; and (vii) in the case of the Series 2020A Bonds, April 1, of each year, commencing April 1, 2021, all as set forth in Schedule A to the Eighth Amended Agreement; subject however, to the second paragraph of Section 4.1(a) of this Agreement; which term, for purposes of the State Aid Depository Agreement and the Original Agreement, shall constitute a "Base Installment Purchase Payment Date".

License shall mean the License Agreement (Series 2008 Project), dated as of March 1, 2008, as amended by the Amendatory License Agreement, dated as of December 1, 2010, the Second Amendatory License Agreement, dated as of July 1, 2011, the Third Amendatory License Agreement, dated as of April 1, 2017, the Fourth Amendatory License Agreement, dated as of March 1, 2018, the Fifth Amendatory License Agreement, dated as of June 1, 2018, the Sixth Amendatory License Agreement, dated as of April 1, 2019 and the Seventh Amendatory License Agreement, dated as of March 1, 2020, each between the City and the SCSD, as licensor, and the Agency, as licensee, with respect to the Facilities.

Permitted Encumbrances shall mean and include:

(i) undetermined liens and charges incident to construction or maintenance, and liens and charges incident to construction or maintenance now or hereafter filed on record which are being contested in good faith and have not proceeded to judgment;

(ii) the liens of taxes and assessments which are not delinquent;

(iii) the liens of taxes and assessments which are delinquent but the validity of which is being contested in good faith unless thereby any of the affected Facility or the interest of the City or the SCS D therein may be in danger of being lost or forfeited;

(iv) minor defects and irregularities in the title to any Facility which do not in the aggregate materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;

(v) easements, exceptions or reservations for the purpose of pipelines, telephone lines, telegraph lines, power lines and substations, roads, streets, alleys, highways, railroad purposes, drainage and sewerage purposes, dikes, canals, laterals, ditches, the removal of oil, gas, coal or other minerals, and other like purposes, or for the joint or common use of real property, facilities and equipment, which do not materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;

(vi) rights reserved to or vested in any municipality or governmental or other public authority to control or regulate or use in any manner any portion of a Facility which do not materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;

(vii) any obligations or duties affecting any portion of a Facility of any municipality or governmental or other public authority with respect to any right, power, franchise, grant, license or permit;

(viii) present or future valid zoning laws or ordinances;

(ix) the liens of any Series License, Series Facilities Agreement or Series Indenture; and

(x) any other lien which, in the opinion of counsel to the City delivered and addressed to the Agency and the Series Trustee, will not have a material adverse effect upon the obligations of the School Parties under this Eighth Amended Agreement.

Program Manager means with respect to the Series 2008 Project, the Series 2010 Project, the Series 2011 Project and the Series 2017 Project, the Gilbane Building Company, a Rhode Island corporation; and with respect to the Series 2018A Project, the Series 2018B Project, the Series 2019A Project and the Series 2020A Project Turner Construction Company, a New York corporation.

Program Manager Agreement shall mean: (i) the Program Manager Agreement, dated December 5, 2007, as amended from time to time, between the JSCB, on its own behalf

and as agent for the City and SCSD, and Gilbane Building Company as the Program Manager, pursuant to which the Program Manager has undertaken to manage the Series 2008 Project, the Series 2010 Project, the Series 2011 Project and the Series 2017 Project, as the same may be amended and supplemented from time to time in accordance therewith; and (ii) the Program Manager Agreement, dated August 28, 2015, between the JSCB, on its own behalf and as agent for the City and SCSD, and Turner Construction Company as the Program Manager, pursuant to which the Program Manager has undertaken to manage the Series 2018A Project, the Series 2018B Project, the Series 2019A Project and the Series 2020A Project, as the same may be amended and supplemented from time to time in accordance therewith.

Series 2020A Indenture shall mean the Indenture (Series 2020A Project), dated as of March 1, 2020, between the Agency and the Series 2020A Trustee, as may be further amended or supplemented from time to time in accordance with Article XI thereof.

Seventh Amendatory License Agreement shall mean the Seventh Amendatory License Agreement (Series 2020A Project), dated as of March 1, 2020, between the City and the SCSD, as licensor and the Agency, as licensee, as the same may be further amended or supplemented.

**Section 4.** The following sections of Article II of the Original Agreement are amended to read as follows:

Section 2.2 of the Original Agreement is hereby amended in its entirety to read as follows:

Agreement Term. The Agreement Term shall commence on March 26, 2008, and shall expire on midnight (New York City time) on May 1, 2037 (but in no event sooner than the date upon which the Bonds shall cease to be Outstanding and the lien of the respective Series Indenture shall have been discharged) or such earlier date as the Bonds shall cease to be Outstanding and all amounts payable by the SCSD and/or the City hereunder have been paid in full. The Agency hereby delivers to the SCSD and the SCSD hereby accepts sole and exclusive possession of the Facilities, subject to the terms and conditions herein set forth. The Agency makes no representations whatsoever in connection with the condition of any of the Facilities, and the Agency shall not be liable for any defects therein.

Section 2.3(a) of the Original Agreement is hereby amended in its entirety to read as follows:

The Agency's interest in the applicable Facilities shall be conveyed (subject to the terms of the Security Documents) from the Agency to the SCSD and the City upon the date of completion or abandonment of the Series 2010 Project, the Series 2011 Project, the Series 2017 Project, the Series 2018A Project, the Series 2018B Project, the Series 2019A Project or the Series 2020A Project, respectively, as evidenced by the certificate of the JSCB delivered pursuant to Section 3.1(j) hereof.

**Section 5.** The following sections of Article III of the Original Agreement are amended to read as follows:



The title of Section 3.1 is amended to read “The Series 2010 Project; Series 2011 Project; Series 2017 Project; the Series 2018A Project; the Series 2018B Project; Series 2019A Project; Series 2020A Project.”

Section 3.1(b) of the Original Agreement is amended in its entirety to read as follows:

As promptly as practicable after receipt of the proceeds of sale of a Series of Project Bonds, and out of said proceeds of sale, the JSCB will proceed as agent for and on behalf of the Agency to effect the construction, rehabilitation, reconstruction, and/or equipping of the respective Project, the costs thereof to be paid from the proceeds of sale of such Series of Project Bonds deposited in the Project Fund established under the applicable Series Indenture. The JSCB agrees that it will use its best efforts to cause each Project, the costs of which are financed with a Series of Project Bonds, to be completed as soon as may be practicable, delays incident to strikes, riots, acts of God, the public enemy or any delay beyond its reasonable control (as applicable) only excepted. The City and the SCSD agree that no delay in the completion of a Project, the costs of which are financed with a Series of Project Bonds, shall be the basis for any diminution in or postponement of the amounts payable hereunder by the City and the SCSD. In order to effect management of such work, with respect to each Project, the JSCB has entered into the Program Manager Agreement and as soon as practicable after the applicable Closing Date will enter into one or more Construction Contracts for construction and completion of the respective Project, the costs of which are financed with a Series of Project Bonds, in accordance with the applicable Plans and Specifications and construction schedule approved by the City Engineer. The Program Manager Agreement, each Construction Contract and each other agreement, contract, purchase order or other obligation entered into by the JSCB as agent for the Agency shall expressly provide that the Agency shall have no liability thereunder, except to the extent of proceeds from the sale of the Bonds which may be available therefor. As soon as practicable after the Closing Date, the JSCB shall enter into contracts with one or more Architects for completion of the Design Phase. The Agency shall not be liable in any manner for payment or otherwise to any contractor, subcontractor, laborer or supplier of materials in connection with the purchase of any materials to be incorporated into a Facility or Facilities, except to the extent and solely from the proceeds of sale of the Bonds. In the event that moneys in the applicable Accounts within a Project Fund are not sufficient to pay the costs necessary to complete the work with respect to a Project, or pay applicable Costs or Project Costs with respect to a Project in full, none of the School Parties shall be entitled to any reimbursement therefor from the Agency, a Series Trustee or the Holders of any of the Bonds (except from proceeds of Additional Bonds which may be issued for that purpose), nor shall the City and SCSD be entitled to any diminution of the Base Installment Purchase Payments, Installment Purchase Payments or Additional Payments to be made under this Agreement.

Section 3.1(e) of the Original Agreement is amended in its entirety to read as follows:

(e) As between the Agency, on the one hand, and the School Parties, on the other hand, the School Parties shall pay: (i) all of the costs and expenses in connection with the preparation of any instruments of conveyance and transfer of an interest in the Facilities to the Agency pursuant to the License, the Bill of Sale to Agency, the delivery of any instruments and

documents and their filing and recording, if required; (ii) all taxes and charges payable, if any, in connection with such conveyance and transfer, or attributable to periods prior to such conveyance and transfer; and (iii) all expenses or claims incurred in connection with completion of a Project, the costs of which are financed with a Series of Project Bonds, and not funded from the proceeds of sale of such Series of Project Bonds (or any other Series of Additional Bonds).

Section 3.1(f) of the Original Agreement is amended by deleting the second sentence thereof and inserting the following in its place:

The City and SCSD covenant and agree to continue the Intermunicipal Agreement for its entire term and such additional terms as shall be required to complete all of the Projects financed with Series of Project Bonds.

Section 3.1(g) of the Original Agreement is amended by deleting the words “the Series 2008 Project, the Series 2010 Project, the Series 2011 Project, the Series 2018A, the Series 2018B Project and the Series 2019A Project” as they appear in the paragraph and inserting “a Project, the costs of which are financed with one or more Series of Project Bonds” in their place.

Section 3.1(h) of the Original Agreement is amended by deleting from the first sentence thereof the words “the Series 2008 Project, the Series 2010 Project, the Series 2011 Project, the Series 2018A, the Series 2018B Project and the Series 2019A Project” and inserting “on a Project, the costs of which are financed with one or more Series of Project Bonds” in their place.

Section 3.1(j) of the Original Agreement is amended in its entirety to read as follows:

(j) Upon the completion or abandonment by the JSCB of a Project, the costs of which are financed with a Series of Project Bonds, or any portions thereof, the JSCB shall deliver a certificate of an Authorized Representative of the JSCB to the Agency and the respective Series Trustee to such effect.

Section 3.2(a) of the Original Agreement is amended in its entirety to read as follows:

Project Fund. The Agency has in each Series Indenture authorized and directed the respective Series Trustee to make payments from the Project Fund, and the applicable Accounts within the Project Fund, from time to time to pay Project Costs for Projects financed with the Series of Project Bonds issued under such Series Indenture, including but not limited to, the cost of the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of a Facility upon receipt of a requisition signed by an Authorized Representative of the JSCB, in the form set forth in the respective Series Indenture.

Section 3.2(b) of the Original Agreement is amended in its entirety to read as follows:

(b) The date of completion of the work for a Facility shall be evidenced to the Agency and the respective Series Trustee by a certificate of an Authorized Representative

of the SCSD stating, except for any costs not then due and payable or the liability for payment of which is being contested or disputed in good faith by the JSCB (i) the date of completion of such work; (ii) that the related Facility has been completed substantially in accordance with the Plans and Specifications and all labor, services, machinery, equipment, furnishings, materials and supplies used therefor have been paid for; (iii) that all other facilities necessary in connection with such Facility have been completed and all costs and expenses incurred in connection therewith have been paid; (iv) that all property of such Facility is subject to this Agreement; (v) that, in accordance with all applicable laws, regulations, ordinances and guidelines, such Facility has been made ready for occupancy, use and operation for its intended purposes; (vi) the amount, if any, required in his opinion for the payment of any remaining part of the costs with respect to such Facility; and (vii) the amount of the proceeds of each Series of Project Bonds, including the investment earnings thereon, expended with respect to such Facility. Such certificate shall be accompanied by a certificate executed by an Authorized Representative of the City certifying as to the determination of the Rebate Amount as provided in the Tax Compliance Documents and the respective Series Indenture. Notwithstanding the foregoing, such certificate shall state: (x) that it is given without prejudice to any rights of the Agency, the respective Series Trustee or the School Parties against third parties which exist at the date of such certificate or which may subsequently come into being; (y) that it is given only for the purposes of this Section and Section 5.2 of the respective Series Indenture; and (z) that no Person other than the Agency and the respective Series Trustee may benefit therefrom. Such certificate of the Authorized Representative of the JSCB shall be accompanied by: (i) a temporary or permanent certificate of occupancy and any and all permissions, approvals, licenses or consents required of governmental authorities for the occupancy, operation and use of the completed Facility for the purposes contemplated by this Agreement and the Syracuse Schools Act; (ii) a certificate of an Authorized Representative of the JSCB that all costs of the completed Facility have been paid in full, together with releases of mechanics' liens by all contractors and materialmen who supplied work, labor, services, machinery, equipment, materials or supplies in connection with such Facility (or, to the extent that any such costs shall be the subject of a bona fide dispute in excess of \$100,000, evidence to the respective Series Trustee that such costs have been appropriately bonded or that the JSCB shall have posted a surety or security at least equal to the amount of such costs); and (iii) such additional documentation, if any, as required by the respective Series Indenture. Upon the determination by the JSCB that the amount on deposit in an Account of the Project Fund shall be sufficient to pay all remaining Project Costs of the respective Project, for the purpose for which such Account was funded, the JSCB shall deliver to the respective Series Trustee a Project Sufficiency Certificate (as defined in the respective Series Indenture) of an Authorized Representative of the JSCB.

Section 3.3 of the Original Agreement is amended in its entirety to read as follows:

Cooperation in Furnishing Documents.

(a) The JSCB agrees to furnish to the respective Series Trustee any documents that are required to effect payments out of the Project Fund in accordance with Section 3.2 hereof. Such obligation is subject to any provisions of the Series Indenture under

which such Project Fund was established, requiring additional documentation with respect to such payments and shall not extend beyond the moneys in the Project Fund available for payment under the terms of the respective Series Indenture.

Section 3.5 of the Original Agreement, as amended to date, is further amended by adding the following paragraph:

Issuance of Series 2020A Bonds. Contemporaneously with the execution and delivery of the Eighth Amended Agreement, the Agency will sell and deliver the Series 2020A Bonds in the aggregate principal amount of \$80,530,000, under and pursuant to a resolution adopted by the Agency on December 17, 2019, and the Series 2020A Indenture for the purpose of financing Project Costs of the Series 2020A Project. After the Closing Date, it is contemplated that Additional Bonds may be issued to finance other Projects and other phases of the Program, if any, and for the other purposes set forth in Section 2.7 of the Series Indenture. That portion of the proceeds of sale of the Series 2020A Bonds deposited in the Series 2020A Bond Account of the Project Fund under the Series 2020A Indenture shall be applied to the payment of Project Costs (as defined in the Series 2020A Indenture) with respect to the Series 2020A Project in accordance with the provisions of the Series 2020A Indenture. The Agency approved pursuant to an amended bond resolution adopted by the Agency on February 18, 2020 that amounts in the Project Fund established under the Series 2019A Indenture may be applied to Project Costs of the Series 2020A Project.

Section 3.7 of the Original Agreement is amended in its entirety to read as follows:

Expenses Chargeable to the JSCB. As between the Agency, on the one hand, and the School Parties on the other hand, the School Parties shall pay all expenses or other costs incurred in connection with Project, the costs of which were financed with a Series of Project Bonds, including, but not limited to:

- (i) all charges incurred in connection with the preparation, delivery, filing, recording (if required) or effectuation of any instruments of conveyance or transfer required by any Project Document;
- (ii) any closing costs or costs relating to issuance of a Series of Project Bonds other than those costs referenced in paragraph (i) above;
- (iii) all lawful claims which might or could if unpaid become a lien or charge on any of the Facilities;
- (iv) all pre-closing and post-closing taxes, assessments or other governmental or utility charges or impositions relating to any of the Facilities;
- (v) the Agency's administrative fee;

(vi) any legal fees or expenses incurred by the Agency or the respective Series Trustee in connection with the foregoing items of costs related to the issuance of a Series of Project Bonds;

(vii) the State bond issuance charge, if any; and

(viii) any other costs incurred by the Agency in carrying out a Project, the costs of which were financed with a Series of Project Bonds.

Section 3.8 of the Original Agreement is amended in its entirety to read as follows:

Additional Facilities. The Agency and the School Parties recognize that, under the provisions of and subject to the conditions set forth in each Series Indenture, a Series of Additional Bonds or additional Series of Project Bonds may be issued from time to time pursuant to separate Series Indentures to finance the costs of the acquisition, construction, renovation, reconstruction, improvement, equipping and/or furnishing of Facilities and/or Additional Facilities.

Section 3.9 of the Original Agreement is amended in its entirety to read as follows:

Use of Proceeds of Project Bonds. The SCSD shall use, or permit or suffer to be used, the proceeds of Project Bonds, only for the respective purposes and costs permitted therefor under the Project Documents, each as may be amended and or supplemented from time to time.

Section 3.10 of the Original Agreement is amended in its entirety to read as follows:

No Warranty of Condition or Suitability. THE AGENCY MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION, FITNESS, DESIGN, OPERATION OR WORKMANSHIP OF ANY PART OF ANY OF THE FACILITIES, THEIR FITNESS FOR ANY PARTICULAR PURPOSE, THE QUALITY OR CAPACITY OF THE MATERIALS IN THE FACILITIES, OR THE SUITABILITY OF ANY OF THE FACILITIES FOR THE PURPOSES OR NEEDS OF THE SCHOOL PARTIES OR THE EXTENT TO WHICH PROCEEDS DERIVED FROM THE SALE OF A SERIES OF PROJECT BONDS WILL BE SUFFICIENT TO PAY THE COSTS OF THE PROJECT FINANCED THEREBY AND COMPLETE SUCH PROJECT. EACH SCHOOL PARTY IS SATISFIED THAT EACH OF THE FACILITIES IS SUITABLE AND FIT FOR ITS PURPOSES. THE AGENCY SHALL NOT BE LIABLE IN ANY MANNER WHATSOEVER TO A SCHOOL PARTY OR ANY OTHER PERSON FOR ANY LOSS, DAMAGE OR EXPENSE OF ANY KIND OR NATURE CAUSED, DIRECTLY OR INDIRECTLY, BY THE PROPERTY OF ANY OF THE FACILITIES OR THE USE OR MAINTENANCE THEREOF OR THE FAILURE OF OPERATION THEREOF, OR THE REPAIR, SERVICE OR ADJUSTMENT THEREOF, OR

BY ANY DELAY OR FAILURE TO PROVIDE ANY SUCH MAINTENANCE, REPAIRS, SERVICE OR ADJUSTMENT, OR BY ANY INTERRUPTION OF SERVICE OR LOSS OF USE THEREOF OR FOR ANY LOSS OF BUSINESS HOWSOEVER CAUSED.”

**Section 6.** Except as otherwise set forth in Section 7 below, Schedule A attached to the Original Agreement is hereby deleted in its entirety and replaced with the Schedule A attached to this Eighth Amended Agreement reflecting Installment Purchase Payments for the Bonds.

**Section 7.** The following sections of Article IV of the Original Agreement are amended to read as follows:

Section 4.1(a) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Payment of Installment Purchase Payments.

(a) Subject to Section 4.4 hereof, the City and the SCSD agree to pay or cause to be paid, the Base Installment Purchase Payments, with respect to the Series 2008A Bonds, as originally reflected on Schedule A to the Original Agreement; and the Installment Purchase Payments, with respect to the Series 2010 Bonds as originally reflected on Schedule A of the Second Amended Agreement; Installment Purchase Payments with respect to the Series 2011 Bonds in the amounts as set forth on Schedule A attached to the Third Amended Agreement; Installment Purchase Payments with respect to the Series 2017 Bonds in the amounts set forth on Schedule A attached to the Fourth Amended Agreement; Installment Purchase Payments with respect to the Series 2018A Bonds in the amounts set forth on Schedule A to the Fifth Amended Agreement; Installment Purchase Payments with respect to the Series 2018B Bonds in the amounts set forth on Schedule A attached to the Sixth Amended Agreement; Installment Purchase Payments with respect to the Series 2019A Bonds in the amounts set forth on Schedule A attached to the Seventh Amended Agreement; and Installment Purchase Payments with respect to the Series 2020A Bonds in the amounts set forth on Schedule A attached to the Eighth Amended Agreement. Base Installment Purchase Payments and Installment Purchase Payments must be deposited by or on behalf of the City and the SCSD, as provided in the State Aid Depository Agreement, with the respective Series Trustee by no later than each Base Installment Purchase Payment Date and Installment Purchase Payment Date, as applicable; *provided, however*, that there shall be credited against any Base Installment Purchase Payments and Installment Purchase Payments any amounts available for such purposes and on deposit in the applicable Bond Fund, including any amounts deposited to a Bond Fund pursuant to Section 5.4 of the respective Series Indenture and any amounts deposited to a Bond Fund pursuant to Section 4.1(a) of the respective Series Indenture.

Notwithstanding the foregoing and schedule of Base Installment Purchase Payments and Installment Purchase Payments, in the event the SCSD shall have failed to appropriate by November 1, commencing November 1, 2020, that amount of State Aid to Education required to make (less any amount on deposit in a Bond Fund on such November 1 and available on such date), and for the stated purpose of making, the Base Installment Purchase Payment and/or the Installment Purchase Payment due on the immediately succeeding April 1

(as set forth in Schedule A hereto), then: (y) the SCSD shall promptly deliver written notice of such failure to the Agency and each Series Trustee, and (z) that Base Installment Purchase Payment and/or Installment Purchase Payment next due on such immediately succeeding April 1 (less any amount on deposit in the applicable Bond Fund on such November 1 and available on such date) shall instead be due on the November 15 immediately following such November 1 as if that November 15 were the originally scheduled Base Installment Purchase Payment Date and/or Installment Purchase Payment Date. Base Installment Purchase Payments and Installment Purchase Payments must be deposited by or on behalf of the SCSD, as provided in the State Aid Depository Agreement, with the respective Series Trustee by no later than each Base Installment Purchase Payment Date and Installment Purchase Payment Date, respectively; provided, however, that there shall be credited against any Base Installment Purchase Payment and Installment Purchase Payment, as applicable, any amounts available for such purpose and on deposit in each Bond Fund, including any amounts deposited to the Bond Fund pursuant to Section 5.4 of the respective Series Indenture, and any amounts deposited to the Bond Fund pursuant to Section 4.1(a) of the respective Series Indenture.

Section 4.1(b) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

(b) The SCSD shall have the option to make from time to time prepayments in part of payments due as aforesaid Installment Purchase Payments, with respect to a Series of Project Bonds, together with interest accrued and to accrue and premium, if any, to be paid on the applicable Series of Project Bonds, if, but only if, such prepayment is to be used for the redemption or defeasance of such Series of Project Bonds. The Trustee shall apply such prepayments in such manner consistent with the provisions of the Applicable Indenture as may be specified in writing by an Authorized Representative of the SCSD at the time of making such prepayment. Upon any such prepayment, the respective Series Trustee shall, if necessary, and as applicable, recalculate the schedule of Base Installment Purchase Payments or Installment Purchase Payments, as applicable as set forth in the applicable Schedule A with respect to the applicable Series of Project Bonds, in accordance with the applicable Series Indenture and deliver a revised schedule to the SCSD and the Issuer, and such revised schedule shall be deemed to replace the then-existing applicable Schedule A.

Section 4.2 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Direction as to Payment of Base Installment Purchase Payments and Installment Purchase Payments. Installment Purchase Payments shall be paid to the applicable Series Trustee for credit to the applicable Bond Fund under each Series Indenture.

Section 4.3(a) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Indemnification of the Agency and Series Trustees and Limitation on Liability. (a) The SCSD shall, to the maximum extent permitted by law, at all times protect, defend and hold the Agency, any Series Trustee, any Bond Registrar, any Paying Agents and the Depository Bank and their respective officers, members, directors, employees and

agents (collectively, the “*Indemnified Parties*”) harmless of, from and against any and all claims (whether in tort, contract or otherwise), demands, expenses and liabilities for losses, damage, injury and liability of every kind and nature and however caused, and taxes (of any kind and by whomsoever imposed), other than, with respect to any Indemnified Party, losses arising from the gross negligence or willful misconduct of such Indemnified Party, arising upon or about any of the Facilities or resulting from, arising out of, or in any way connected with (i) the financing of the costs of the Projects and the marketing, remarketing, issuance and sale of the Bonds from time to time for such purpose, (ii) the planning, design, acquisition, site preparation, construction, renovation, equipping, furnishing, installation or financing of the Facilities or any part of any thereof or the effecting of any work done in or about any of the Facilities, (iii) any defects (whether latent or patent) in any of the Facilities, (iv) the maintenance, repair, replacement, restoration, rebuilding, upkeep, use, occupancy, ownership, leasing, subletting or operation of any of the Facilities or any portion thereof, or (v) any Project Document or other document or instrument delivered in connection herewith or therewith or the enforcement of any of the terms or provisions hereof or thereof or the transactions contemplated hereby or thereby. Such indemnification set forth above shall be binding upon the SCSD for any and all claims, demands, expenses, liabilities and taxes set forth herein and shall survive the termination of the Project Documents. Except as provided above, no Indemnified Party shall be liable for any damage or injury to the person or property of the any School Party or its officials, members, directors, officers, employees, agents or servants or persons under the control or supervision of any School Party, or any other Person who may be about any of the Facilities, due to any act or negligence of any Person other than for the gross negligence or willful misconduct of such Indemnified Party.

Section 4.8 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Compensation and Expenses of the Series Trustee, Depository Bank, Bond Registrar, Paying Agents and Agency. The City and the SCSD shall, to the extent not paid out of the proceeds of the Bonds as financing expenses, pay the following annual fees, charges and expenses and other amounts: (1) the initial and annual fees of each Series Trustee for the ordinary services of such Series Trustee rendered and its ordinary expenses incurred under a Series Indenture, including the fees and expenses of any accountant or other agent engaged by such Series Trustee for performing such services, and the fees and expenses as Bond Registrar, and in connection with preparation of new Bonds upon exchanges or transfers or making any investments in accordance with the respective Series Indenture, (2) the reasonable fees and charges of such Series Trustee and any Paying Agents on the Bonds for acting as paying agents as provided in the respective Series Indenture, including the reasonable fees of its counsel, (3) the reasonable fees, charges, and expenses of such Series Trustee for extraordinary services rendered by it under the respective Series Indenture, including reasonable counsel fees, (4) the initial and annual fees of the Depository Bank for the ordinary services of the Depository Bank rendered and its ordinary expenses incurred under the State Aid Depository Agreement, and (5) the fees, costs and expenses of the Bond Registrar and the fees, costs and expenses (including legal, accounting and other administrative expenses) of the Agency. The City and the SCSD shall further pay the fees, costs and expenses of the Agency together with any reasonable fees and disbursements incurred by the Agency’s bond counsel and general counsel in connection with (i) the Projects or Project Documents, including fees and expenses incurred by the Agency



after the occurrence and during the continuance of an Event of Default as provided in Section 8.1 of this Agreement, (ii) the negotiation and execution of the Project Documents; and (iii) any waiver, modification or amendment to this Agreement, a Series Indenture or any other Project Document that may be requested by a School Party or any party thereto, and consented to by the City and the SCSD, or any action by the Agency requested by a School Party thereunder. The City and the SCSD shall further pay to the Agency on the date of issuance of each Series of Project Bonds, an amount equal to one-half of one percent (1/2 of 1%) of the principal amount of such Series of Project Bonds.

**Section 8.** The following sections of Article V of the Original Agreement are amended to read as follows:

Section 5.4 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

“Section 5.4. Additional Rights of SCSD. The Agency agrees that the SCSD shall have the right, option and privilege of erecting, installing and maintaining at its own cost and expense equipment (not constituting part of any Project) in or upon any Facility as may in the SCSD's judgment be necessary for its purposes. It is further understood and agreed that any equipment erected or installed under the provisions of this Section shall be and remain the personal property of SCSD and, if not constituting part of any Project shall not become subject to this Agreement, and may be removed, altered or otherwise changed, upon or before the termination hereof. ”

Section 5.5(a) and 5.5(a)(iii) of the Original Agreement are amended by deleting the words “the Series 2008 Project, the Series 2010 Project, the Series 2011 Project, the Series 2018A, the Series 2018B Project and the Series 2019A Project” and inserting the words “the Projects” in their place.

**Section 9.** The following sections of Article VII of the Original Agreement are amended to read as follows:

Section 7.14(b) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 7.14(b)

(b) Except as is otherwise provided by collective bargaining contracts or agreements, new employment opportunities created as a result of a Project (whether by the SCSD or any other occupant of a Facility) shall be listed by the SCSD (or, if applicable, such other occupant) with the New York State Department of Labor Community Services Division, and with the administrative entity of each service delivery area created by the Workforce Investment Act of 1998 (P.L. No. 05-220) in which each of the Facilities is located. Except as is otherwise provided by collective bargaining contracts or agreements, the SCSD agrees, and shall cause any other occupant of a Facility to agree, where practicable, to first consider persons eligible to participate in the Workforce Investment Act of 1998 (P.L. No. 105-220) programs who shall be referred by administrative entities of service delivery areas created pursuant to such

act or by the Community Services Division of the New York State Department of Labor for such new employment opportunities.

Section 7.16 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

No-Default Certificates.

(a) Each School Party shall deliver to the Agency and each Series Trustee within one hundred and twenty (120) days after the close of each Fiscal Year, a certificate of an Authorized Representative thereof as to whether or not, as of the close of such preceding Fiscal Year, and at all times during such Fiscal Year, the School Party was in compliance with all the provisions which relate to it in this Agreement and in any other Project Document to which it shall be a party, and if such Authorized Representative shall have obtained knowledge of any default in such compliance or notice of such default, he shall disclose in such certificate such default or defaults or notice thereof and the nature thereof, whether or not the same shall constitute an event of default thereunder or hereunder, and any action proposed to be taken by the SCSD, the City and/or the JSCB, as applicable, with respect thereto, and, until such time as the respective Project, has been completed and a certificate evidencing the same pursuant to Section 3.2(b) of this Agreement has been delivered to the Agency and the respective Series Trustee, a certificate of an Authorized Representative of the JSCB that the insurance it maintains and/or is required to provide complies with the provisions of Section 5.5 of this Agreement, that such insurance has been in full force and effect at all times during the preceding Fiscal Year, and that duplicate copies of all policies or certificates thereof have been filed with the Agency and the Series Trustee and are in full force and effect. In addition, upon twenty (20) days' prior request by the Agency or the Series Trustee, each School Party will execute, acknowledge and deliver to the Agency and the Series Trustee a certificate of an Authorized Representative thereof either stating that to his knowledge no default or breach exists hereunder or specifying each such default or breach of which he has knowledge.

(b) Each School Party shall immediately notify the Agency and the Series Trustee of the occurrence of any event of default or any event which with notice and/or lapse of time would constitute an event of default under any Project Document of which it has knowledge. Any notice required to be given pursuant to this subsection shall be signed by an Authorized Representative of the appropriate School Party and set forth a description of the default and the steps, if any, being taken to cure said default. If no steps have been taken, the notice shall state this fact.

**Section 10.** The following sections of Article VIII of the Original Agreement are amended to read as follows:

Section 8.1(f) of the Original Agreement is amended to read as follows:

(f) Failure by any School Party to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in paragraphs (a), (b), (c), (d) and (e) of this Section, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is

given to the defaulting party and the other School Parties by the Agency, any Series Trustee or the Holders of more than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, unless by reason of the nature of such failure the same cannot be remedied within such thirty (30) day period and the defaulting party has within such period commenced to take appropriate actions to remedy such failure and is diligently prosecuting such actions.

**Section 11.** The following sections of Article X of the Original Agreement are amended to read as follows:

Section 10.2. Successors and Assigns. This Agreement shall inure to the benefit of the School Parties, the Agency and each Series Trustee and their respective successors and assigns and shall be binding upon the Agency and the School Parties, subject, however, to the provisions of Sections 7.7 and 7.8 hereof.

Section 10.4. Amendments, Changes and Modifications. Except as otherwise provided herein or in the respective Series Indenture, subsequent to the issuance of a Series of Project Bonds, and prior to payment or provision for the payment of all Bonds in full, and payment or provision for the payment of all amounts due and payable to the Agency pursuant hereto or to any indemnity, this Agreement may not be amended, changed, modified, altered or terminated except as provided in the respective Series Indenture.

Section 10.12. Prior Agreements Superseded. This Agreement shall completely and fully supersede all other prior understandings or agreements, both written and oral (other than any Project Documents or other agreements executed concurrently herewith or with respect to a Project), between the Agency and the School Parties relating to the Facilities.

**Section 12.** Each of the City and the SCSD hereby represents and warrants as follows:

(a) The SCSD is a school district of the State, duly created and validly existing under the Constitution and laws of the State. The City is a municipal corporation of the State duly created and validly existing under the Constitution and laws of the State.

(b) It has the good right and lawful authority and power to execute and deliver this Eighth Amended Agreement and each other Project Document to which any of them is a party, to perform the obligations and covenants contained herein and therein and to consummate the transactions contemplated hereby and thereby.

(c) It has duly authorized by all necessary actions the execution and delivery hereof and each other Project Document to which it or the JSCB on its behalf is a party and the performance of its respective obligations and covenants hereunder and thereunder, the execution and delivery hereof and thereof is indication of its respective approval hereof and thereof, and the consummation of the transactions contemplated hereby and thereby.

(d) This Eighth Amended Agreement and each other Project Document to which the City, the SCSD or the JSCB, on behalf of the City, the SCSD or both, is a party

constitutes a legal, valid and binding obligation of the City or the SCSD, as the case may be, enforceable against such Person in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally or the availability of any particular remedy.

(e) This Eighth Amended Agreement and each other Project Document to which the City and/or the SCSD is a party or to which the JSCB is a party on behalf of the City, the SCSD or both, the execution and delivery hereof and thereof and the consummation of the transactions contemplated hereby and thereby (i) do not and will not in any material respect conflict with, or constitute on the part of such Person a breach of or default under (y) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties or operations are bound or subject or (z) any agreement or other instrument to which the City, the SCSD or the JSCB, on behalf of the City, the SCSD or both, is a party or by which it or any of its revenues, properties or operations are bound or subject and (ii) will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the revenues, properties or operations of the City or the SCSD, as the case may be.

(f) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the SCSD and/or the City of its respective obligations hereunder or under any other Project Document to which the SCSD and/or the City or the JSCB, on behalf of the City, the SCSD or both, is a party or to which it is bound or the consummation of the transactions contemplated hereby or thereby have been duly obtained and are in full force and effect.

(g) Neither the City nor the SCSD is in breach of or default under any agreement or other instrument to which it or the JSCB, on behalf of the City, the SCSD or both, is a party or by or to which it or its revenues, properties or operations are bound or subject, or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties or operations are bound or subject, which breach or default is material to the transactions contemplated hereby; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such agreement or instrument, such a breach or default material to such transactions.

(h) No action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the City or the SCSD, threatened wherein an adverse decision, ruling or finding might adversely affect the transactions contemplated hereby or the validity or enforceability hereof or of any agreement or instrument to which it is a party or to which it is bound or any revenues or properties and which is used or is contemplated for use in the consummation of the transactions contemplated hereby.

(i) It by appropriate legislative or administrative action has determined that the Series 2020A Project is essential to the proper administration of the public schools within the City and meets the essential needs of the students and residents, respectively, of the SCSD and the City. It has further determined that the Series 2020A Project will continue to be essential to

such administration and to meet such needs throughout the term of this Eighth Amended Agreement.

(j) This Eighth Amended Agreement and the obligations of the City and SCSD hereunder do not and will not constitute indebtedness or moral obligation of the SCSD or the City under Article VIII of the State Constitution or Section 20.00 of the Local Finance Law of the State nor shall they constitute a contractual obligation in excess of the amounts appropriated therefor.

(k) The provisions of Article 8 of the Environmental Conservation Law and the provisions of the Historic Preservation Act of 1980 of the State applicable to the construction, rehabilitation, reconstruction, and/or equipping of the Series 2020A Project have been complied with.

(l) The SCSD covenants and agrees to operate each of the Facilities or cause each of the Facilities to be operated in accordance with: (i) this Eighth Amended Agreement; (ii) as a qualified Project in accordance with and as defined under the Syracuse Schools Act; and (iii) as a "project" in accordance with the IDA Act.

(m) Any costs of the Series 2020A Project paid from the proceeds of the sale of the Series 2020A Bonds shall be treated or capable of being treated on the books of the SCSD as capital expenditures in conformity with generally accepted accounting principles applied on a consistent basis. No part of the proceeds of the Series 2020A Bonds will be used to finance inventory or will be used for working capital or used for any property which is not subject to the License, the Bill of Sale to the Agency and to this Eighth Amended Agreement.

(n) All consents, approvals or authorizations, if any, of any governmental authority, including all necessary filings and submissions, required on the part of the City and/or the SCSD in connection with (y) the execution and delivery of this Eighth Amended Agreement and each other Project Document to which such Person shall be a party or to which it is bound, and (z) the granting of the interest in the Facilities by the SCSD and the City to the Agency pursuant to the License and the Bill of Sale to Agency, have been duly obtained.

(o) Pursuant to the License and Bill of Sale to Agency, the City and the SCSD have vested the Agency with a valid license in and to the Facilities and valid ownership interest in the Equipment, all of which has been sold by the Agency to the SCSD pursuant to this Eighth Amended Agreement.

(p) The SCSD and the City have duly established the JSCB pursuant to the Syracuse Schools Act and the Intermunicipal Agreement. The Intermunicipal Agreement is in full force and effect and has not been amended, modified or rescinded. This Eighth Amended Agreement, the other Project Documents to which the JSCB, on behalf of the City, the SCSD or both, is a party and the acts, agreements and contracts of the JSCB, on behalf of the City, the SCSD or both, have been ratified and/or approved and duly authorized by the City and the SCSD, as the case may be, and constitute valid and binding obligations of the City and the SCSD, as the case may be.

(q) The City and the SCSD have and will have good and marketable title to the Facilities, subject only to Permitted Encumbrances.

The JSCB makes the following representations and warranties:

(a) The JSCB has been duly created and is validly existing under the Constitution and laws of the State.

(b) The JSCB, has the good right and lawful authority and power to execute and deliver this Eighth Amended Agreement and each other Project Document to which it is a party, on its own behalf or on behalf of the City, the SCSD or both, to perform the obligations and covenants contained herein and therein and to consummate the transactions contemplated hereby and thereby.

(c) The JSCB has duly authorized by all necessary actions the execution and delivery of this Eighth Amended Agreement and each other Project Document to which it is a party and the performance of its obligations and covenants hereunder and thereunder, the execution and delivery hereof and thereof is indication of its approval hereof and thereof, and the consummation of the transactions contemplated hereby and thereby.

(d) This Eighth Amended Agreement and each other Project Document to which the JSCB is a party constitutes a legal, valid and binding obligation of the JSCB, enforceable against it in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally or the availability of any particular remedy.

(e) This Eighth Amended Agreement and each other Project Document to which the JSCB is a party, the execution and delivery hereof and thereof and the consummation of the transactions contemplated hereby and thereby: (i) do not and will not in any material respect conflict with, or constitute on the part of the JSCB a breach of or default under: (y) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties or operations are bound or subject; or (z) any agreement or other instrument to which the JSCB is a party or by which it or any of its revenues, properties or operations are bound or subject; and (ii) will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the revenues, properties or operations of the JSCB.

(f) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the JSCB of its respective obligations under this Eighth Amended Agreement or under any other Project Document to which the JSCB is a party or the consummation of the transactions contemplated hereby or thereby have been duly obtained and are in full force and effect.

(g) The JSCB is not in breach of or default under any agreement or other instrument to which it is a party or by or to which it or its revenues, properties or operations are

bound or subject, or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties or operations are bound or subject, which breach or default is material to the transactions contemplated hereby; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such agreement or instrument, such a breach or default material to such transactions.

(h) No action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the JSCB, threatened wherein an adverse decision, ruling or finding might adversely affect the transactions contemplated hereby or the validity or enforceability hereof or of any agreement or instrument to which it is a party or any revenues or properties and which is used or is contemplated for use in the consummation of the transactions contemplated hereby.

(i) Any costs of the Series 2020A Project paid from the proceeds of the sale of the Series 2020A Bonds shall be capable of being treated on the books of the SCSD as capital expenditures in conformity with generally accepted accounting principles applied on a consistent basis. No part of the proceeds of the Series 2020A Bonds will be used to finance inventory or will be used for working capital or used for any property which is not subject to the License and to this Eighth Amended Agreement.

(j) All consents, approvals or authorizations, if any, of any governmental authority, including all necessary filings and submissions, required on the part of the JSCB in connection with the execution and delivery of this Eighth Amended Agreement and each other Project Document to which it shall be a party, have been duly obtained.

(k) The JSCB reasonably believes that the Series 2018B Project, the Series 2019A Project and the Series 2020A Project, pursuant to the applicable Plans and Specifications, will allow for use of each Facility for its intended purposes.

The Agency makes the following representations and warranties:

(a) The Agency is a corporate governmental agency constituting a body corporate and politic and a public benefit corporation duly organized and existing under the laws of the State, and is authorized and empowered to enter into the transactions contemplated by this Eighth Amended Agreement and each other Project Document to which it is a party and to carry out its obligations hereunder and thereunder. By proper action of its members, the Agency has duly authorized the execution and delivery of this Eighth Amended Agreement and each other Project Document to which it is a party.

(b) The Agency hereby determines that the financing of the Facilities through the issuance of the Bonds will further and advance the public purpose of the Agency under the IDA Act and the Syracuse Schools Act.

**Section 13.** The Agency and the School Parties agree that this Eighth Amended Agreement or a memorandum hereof shall be recorded by the Agency (at the sole cost and expense of the SCSD) in the office of the Clerk of Onondaga County, New York.

**Section 14.** All references in the Original Agreement to “this Agreement” or words of similar import, and the terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in the Original Agreement, shall be deemed to refer to the Original Agreement, as amended by the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and this Eighth Amended Agreement.

**Section 15.** All references in the Original Agreement, not otherwise amended hereby, to “the Trustee” or “the Indenture” or words of similar import, shall be deemed to refer within the Original Agreement, as amended hereby, to the Series Trustee and the Series Indenture relating to the respective Series of Project Bonds.

**Section 16.** Except as expressly amended by this Eighth Amended Agreement, the Agreement is in all respects ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Eighth Amended Agreement and all of the respective terms, provisions and conditions hereof shall be deemed to be part of the Agreement.

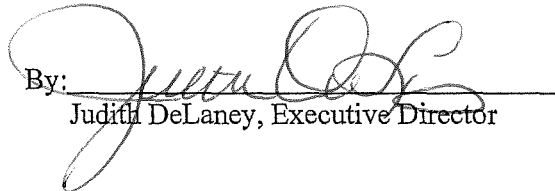
**Section 17.** This Eighth Amended Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

**Section 18.** The date of this Eighth Amended Agreement shall be for reference purposes only and shall not be construed to imply that this Eighth Amended Agreement was executed on the date first above written. This Eighth Amended Agreement was delivered on March 3, 2020.

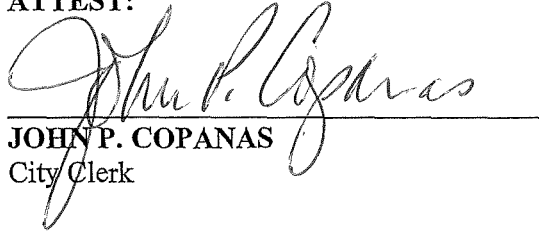


IN WITNESS WHEREOF, the Agency, the City, the SCSD and the JSCB have caused this Eighth Amended Agreement to be executed in their respective names by their duly authorized officers or agents and to be dated as of the day and year first above written, all being done as of the year and day first above written.

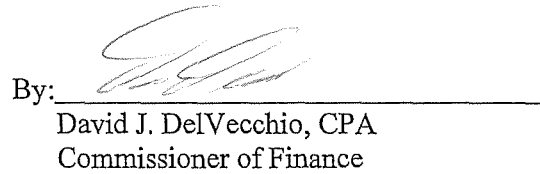
**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By:   
Judith DeLaney, Executive Director

**ATTEST:**

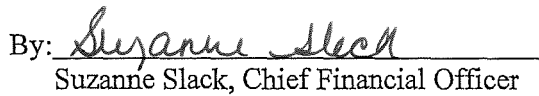
  
**JOHN P. COPANAS**  
City Clerk

**CITY OF SYRACUSE**

By:   
David J. DelVecchio, CPA  
Commissioner of Finance

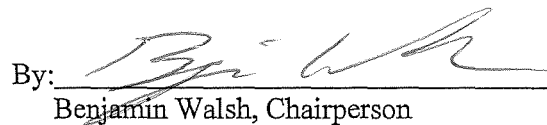
**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

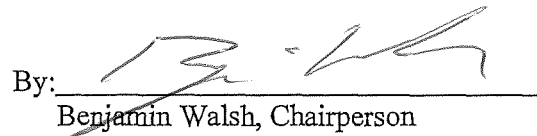
By:   
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By:   
Benjamin Walsh, Chairperson

**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

By:   
Benjamin Walsh, Chairperson

STATE OF NEW YORK )  
 ) : SS.  
COUNTY OF ONONDAGA )

On the 2<sup>nd</sup> day of March, in the year 2020, before me, the undersigned, personally appeared **JUDITH DELANEY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Lori L. McRobbie  
NOTARY PUBLIC

LORI L. McROBBIE  
Notary Public, State of New York  
Qualified in Onondaga Co. No. 01MC5055591  
Commission Expires on Feb. 12, 20 22

STATE OF NEW YORK )  
 ) : SS.  
COUNTY OF ONONDAGA )

On the 27<sup>th</sup> day of February, in the year 2020, before me, the undersigned, personally appeared **DAVID J. DELVECCHIO**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Theodore A. Trespasz  
NOTARY PUBLIC

THEODORE A. TRESPASZ JR.  
Notary Public, State of New York  
Qualified in Onondaga County  
No. 02 FK5068933  
Commission Expires Nov. 12, 20 22

STATE OF NEW YORK     )  
  ): SS.  
COUNTY OF ONONDAGA    )

On the 27<sup>th</sup> day of February, in the year 2020, before me, the undersigned, personally appeared **BENJAMIN WALSH**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

*Theodore A. Trespasz*  
NOTARY PUBLIC

THEODORE A. TRESPASZ JR.  
Notary Public, State of New York  
Qualified in Onondaga County  
No. 02TR5068933  
Commission Expires Nov. 12, 2022

STATE OF NEW YORK     )  
  ): SS.  
COUNTY OF ONONDAGA    )

On the 28<sup>th</sup> day of February, in the year 2020, before me, the undersigned, personally appeared **SUZANNE SLACK**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

*Theodore A. Trespasz*  
NOTARY PUBLIC

THEODORE A. TRESPASZ JR.  
Notary Public, State of New York  
Qualified in Onondaga County  
No. 02TR5068933  
Commission Expires Nov. 12, 2022

## SCHEDULE A

### ANNUAL INSTALLMENT PURCHASE PAYMENTS

The following table sets forth the annual Installment Purchase Payments due on April 1 of each year pursuant to the Installment Sale Agreement with respect to each series of Project Bonds after giving effect to the issuance of the Series 2020A Bonds.

Payment Date due April <sup>(1)</sup>	Series 2010 Installment Purchase Payments	Series 2011 Installment Purchase Payments <sup>(2)(3)</sup>	Series 2017 Installment Purchase Payments	Series 2018A Installment Purchase Payments <sup>(4)</sup>	Series 2018B Installment Purchase Payments <sup>(4)</sup>	Series 2019A Installment Purchase Payments <sup>(5)</sup>	Series 2020A Installment Purchase Payments <sup>(6)</sup>	Total Installment Purchase Payments
2019	\$2,948,306.26	\$4,568,500.00	\$3,293,450.00	\$1,627,681.25	\$ 939,575.00	-	-	\$13,377,512.51
2020	2,933,756.26	4,567,000.00	4,037,450.00	6,268,112.50	2,775,500.00	\$ 1,043,140.02	\$1,625,269.03	23,250,227.81
2021	2,938,831.26	4,572,625.00	4,012,850.00	6,269,612.50	3,679,550.00	8,415,800.00	3,912,000.00	33,801,268.76
2022	2,948,240.63	4,570,000.00	4,023,275.00	6,267,987.50	3,683,375.00	5,327,100.00	6,841,300.00	33,661,278.13
2023	2,943,425.00	4,547,288.50	4,016,775.00	6,267,862.50	3,678,250.00	5,716,800.00	6,955,400.00	34,125,801.00
2024	2,928,825.00	4,422,362.00	4,012,525.00	6,268,737.50	3,683,000.00	5,453,850.00	6,951,500.00	33,720,799.50
2025	2,926,050.00	4,231,082.00	4,005,150.00	6,270,112.50	3,677,375.00	5,688,475.00	6,946,700.00	33,744,944.50
2026	2,923,637.50	4,039,498.88	3,073,025.00	6,266,612.50	3,676,250.00	7,131,850.00	6,920,300.00	34,031,173.88
2027	2,921,250.00	3,876,827.88	3,057,150.00	6,267,737.50	3,679,125.00	3,412,725.00	6,915,175.00	30,129,990.38
2028	-	1,918,775.00	1,790,750.00	6,267,862.50	3,675,750.00	4,331,975.00	6,909,550.00	24,894,662.50
2029	-	-	541,050.00	6,266,487.50	3,680,750.00	5,799,850.00	7,824,300.00	24,112,437.50
2030	-	-	532,875.00	6,267,987.50	3,678,750.00	5,742,975.00	7,812,800.00	24,035,387.50
2031	-	-	-	6,266,737.50	3,674,625.00	6,804,475.00	7,811,675.00	24,557,512.50
2032	-	-	-	6,267,112.50	3,677,875.00	6,737,725.00	7,833,100.00	24,515,812.50
2033	-	-	-	6,268,362.50	3,678,000.00	7,023,500.00	7,829,400.00	24,799,262.50
2034	-	-	-	6,265,181.25	3,674,750.00	6,880,000.00	7,824,900.00	24,644,831.25
2035	-	-	-	-	918,000.00	5,854,800.00	7,118,500.00	13,891,300.00
2036	-	-	-	-	-	-	7,272,100.00	7,272,100.00
2037	-	-	-	-	-	-	117,300.00	117,300.00
<b>TOTAL</b>	<b>\$26,412,321.91</b>	<b>\$41,313,959.26</b>	<b>\$36,396,325.00</b>	<b>\$95,644,187.50</b>	<b>\$56,130,500.00</b>	<b>\$91,365,040.02</b>	<b>\$115,421,269.03</b>	<b>\$462,683,602.72</b>

<sup>(1)</sup> An amount equal to the total principal and interest due on Project Bonds each May 1 and November 1 is due in full on each preceding April 1 pursuant to the respective Installment Sale Agreement.

<sup>(2)</sup> Inclusive of Mandatory Sinking Fund Payments for the Series 2011B Bonds.

<sup>(3)</sup> Exclusive of the Federal Interest Subsidy.

<sup>(4)</sup> All of the interest due in fiscal year 2018-19 with respect to the Series 2018A and the Series 2018B Bonds Installment Purchase Payments totaling \$3,671,325.48 and \$1,623,376.81 respectively is not shown because it is capitalized.

<sup>(5)</sup> A portion of the interest due in fiscal year 2019-20 and 2020-21 with respect to the Series 2019A Bonds Installment Purchase Payments totaling \$3,579,816 is not shown because it is capitalized.

<sup>(6)</sup> A portion of the interest due in fiscal year 2020-21 with respect to the Series 2020A Bonds Installment Purchase Payments totaling \$708,320.98 is not shown because it is capitalized.

**EXHIBIT "A"**

**DESCRIPTION OF FACILITIES**

1. Clary Middle School, 100 Amidon Dr., Syracuse, NY
2. Danforth Middle School (Brighton Academy). 309 Brighton Ave., Syracuse, NY
3. Expeditionary Learning Middle School, 4942 S. Salina St., Syracuse, NY
4. Henninger High School, 600 Robinson St., Syracuse, NY
5. Public Service Leadership Academy at Fowler High School, 227 Magnolia St., Syracuse, NY

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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

and

**CITY OF SYRACUSE**

and

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

and

**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

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**AMENDMENT NO. 9 TO  
INSTALLMENT SALE AGREEMENT  
(SERIES 2021A PROJECT)**

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Dated as of February 1, 2021

**\$26,440,000**

**City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A**

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**AMENDMENT NO. 9 TO  
INSTALLMENT SALE AGREEMENT (SERIES 2021A PROJECT)**

**THIS AMENDMENT NO. 9 TO INSTALLMENT SALE AGREEMENT (SERIES 2021A PROJECT)**, made and entered into as of February 1, 2021 (the “Ninth Amended Agreement”), and being effective as of February 1, 2021 (the “*Effective Date*”) by and among **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York (the “*Agency*”), having its principal office at 201 East Washington Street, 6th Floor, Syracuse, New York 13202, **CITY OF SYRACUSE**, a municipal corporation of the State of New York (the “*City*”), having its principal office at City Hall, Syracuse, New York 13202, **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**, a school district of the State of New York, acting by and through its Board of Education (“*SCSD*”), having its principal office at 725 Harrison Street, Syracuse, New York 13210, and **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**, established pursuant to Chapter 5 Part A-4 of the Laws of 2006 of the State of New York and an intermunicipal agreement dated as of April 1, 2004, between the City and SCSD (“*JSCB*” and collectively with the City and SCSD, the “*School Parties*”), having its principal office at City Hall, Syracuse, New York 13202, amends that certain Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008 (the “*Original Agreement*”), which was previously amended eight times, each amendment corresponding to an issuance of school facility revenue bonds to be used for the betterment of existing school buildings within SCSD between 2010 and 2020 (those eight prior amendments (the “*Prior ISA Amendments*”) together with this Ninth Amended Agreement, shall collectively be referred to as the “*Installment Sale Agreement*” or “*Agreement*”), each among the Agency and the School Parties (capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement):

**WITNESSETH**

**WHEREAS**, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “*Enabling Act*”) authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish land, any building or other improvement, and all real and personal properties, including but not limited to machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, industrial purposes and which may include or mean an industrial pollution control facility to the end that such agencies may be able to promote, develop, encourage, assist and advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 641 of the 1979 Laws of New York, as amended

(together with the Enabling Act, the “*IDA Act*”), for the benefit of the City and the inhabitants thereof; and

**WHEREAS**, the Legislature of the State determined that many of the existing school buildings of SCSD were or are in need of substantial rehabilitation and reconstruction in order to improve the quality of education in the City; and

**WHEREAS**, the Legislature has further determined that proper educational facilities are necessary to provide a trained work force for commerce and industry for the benefit of the City and its inhabitants; and

**WHEREAS**, pursuant to Chapter 5 Part A-4 of the Laws of 2006 of the State, as amended from time to time (the “*Syracuse Schools Act*”), the City and the SCSD entered into an intermunicipal agreement dated as of April 1, 2004, pursuant to the General Municipal Law of the State and the charter of the City, and have established the JSCB to act as the agency of the City, the SCSD or both to enter into contracts with respect to a project as defined in and undertaken pursuant to the Syracuse Schools Act; and

**WHEREAS**, to accomplish the purposes of the IDA Act, the Agency has entered into negotiations with the JSCB, acting on behalf of the SCSD and the City, for projects to be undertaken pursuant to the Comprehensive Syracuse District-Wide Reconstruction Master Plan of the SCSD’s public schools, as amended from time to time (the “*Program*”), to induce the Agency to finance the design, reconstruction, rehabilitation and/or construction of certain existing public schools and additions thereto; and the acquisition and installation of certain equipment, fixtures and furnishing necessary and attendant thereto (collectively, the “*Facilities*”), including without limitation at the sites listed on Exhibit A attached hereto and made a part hereof; and

**WHEREAS**, pursuant to the Syracuse Schools Act and other applicable legislation, new, renovated or reconstructed educational facilities of the City or the SCSD have been determined to be a qualified “project” under the IDA Act, which the Agency may finance and in which it may have a leasehold or license interest; and

**WHEREAS**, the Syracuse Schools Act authorized the first phase (“*Phase I*”) of the Program for public school buildings of the SCSD, at a cost not to exceed \$225 million. Phase I of the Program consisted of design and/or reconstruction and rehabilitation of various Facilities for use by the SCSD. Phase I was financed by the Agency through several issues of its revenue bonds in 2008, 2010, 2011 and 2017; and

**WHEREAS**, legislation authorizing phase two (“*Phase II*”) of the Program consisting of no more than 20 projects at locations determined by the SCSD and JSCB at a cost not to exceed \$300 million was enacted on October 25, 2013 and includes the Facilities; and

**WHEREAS**, the JSCB, exercising its properly authorized powers conferred upon it for such purposes by the Charter of the City, selected Turner Construction Company, a New York corporation, as its Program Manager to implement one or more Projects as part of Phase II and



the Program Manager and the JSCB (acting for itself and as agent for the SCSD and the City) have entered into the Program Manager Agreement dated as of August 28, 2015, relative to the completion of Phase 2 including the Series 2021A Project; and

**WHEREAS**, the JSCB requested the Agency issue its revenue bonds from time to time in one or more series through multiple indentures of trust to affect the financing or refinancing of one or more Projects under the Program; and

**WHEREAS**, on March 26, 2008, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A in the aggregate principal amount of \$49,230,000 (the "**Series 2008A Bonds**") pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the Agency adopted on March 4, 2008, as amended by a resolution adopted by the Agency on March 10, 2008, and an Indenture of Trust (Series 2008 Project), dated as of March 1, 2008 (as the same may be amended or supplemented, the "**Series 2008 Indenture**"), by and between the Agency and Manufacturers and Traders Trust Company, as trustee under the Series 2008 Indenture (the "**Series 2008 Trustee**") in order to finance a portion of the costs of the Facilities in furtherance of the Program and for incidental and related costs associated with the issuance of the Series 2008A Bonds; and

**WHEREAS**, on December 23, 2010, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 in the aggregate principal amount of \$31,470,000 (the "**Series 2010 Bonds**") pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the Agency adopted on October 26, 2010, and a certain Indenture of Trust (Series 2010 Project), dated as of December 1, 2010 (as the same may be amended or supplemented including by the First Supplemental Indenture (as defined below), the "**Series 2010 Indenture**"), by and between the Agency and Manufacturers and Traders Trust Company, as trustee with respect to the Series 2010 Bonds (the "**Series 2010 Trustee**") in order to finance a portion of the costs of certain Facilities in furtherance of the Program and for incidental and related costs and to provide the funds to pay the costs and expenses of the issuance of the Series 2010 Bonds; and

**WHEREAS**, on July 12, 2011, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A in the aggregate principal amount of \$31,860,000 (the "**Series 2011A Bonds**") and its School Facility Revenue Bonds (Syracuse City School District Project), Series 2011B in the aggregate principal amount of \$15,000,000 (the "**Series 2011B Bonds**" and together with the Series 2011A Bonds, the "**Series 2011 Bonds**"), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the Agency adopted on June 21, 2011, and the Series 2010 Indenture, as supplemented by a certain First Supplemental Indenture (Series 2011 Project), dated as of July 1, 2011 (the "**First Supplemental Indenture**"), by and between the Agency and the Series 2010 Trustee in order to finance a portion of the costs of the Facilities in furtherance of the Program and for incidental and related costs and to provide the funds to pay the costs and expenses of the issuance of the Series 2011 Bonds; and

**WHEREAS**, on April 20, 2017, the Agency issued its School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2017 in the aggregate

principal amount of \$29,260,000 (the “**Series 2017 Bonds**”), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the Agency adopted on January 24, 2017 and a certain Indenture of Trust (Series 2017 Project), dated as of April 1, 2017 (as the same may be amended or supplemented, the “**Series 2017 Indenture**”), by and between the Agency and Manufacturers and Traders Trust Company, as trustee with respect to the Series 2017 Bonds (the “**Series 2017 Trustee**”) in order to refinance the costs of the Series 2008 Project and to provide the funds to pay the costs and expenses of the issuance of the Series 2017 Bonds and the refunding of the Series 2008A Bonds; and

**WHEREAS**, on March 15, 2018, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2018A in the aggregate principal amount of \$67,265,000 (the “**Series 2018A Bonds**”), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency adopted on January 16, 2018, and an Indenture of Trust (Series 2018A Project), dated as of March 1, 2018 (as the same may be amended or supplemented, the “**Series 2018A Indenture**”), by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the “**2018A Trustee**”) in order to finance a portion of the costs of the Facilities in furtherance of the Program and for incidental and related costs and to provide the funds to pay the costs and expenses of the issuance of the Series 2018A Bonds; and

**WHEREAS**, on June 20, 2018, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2018B in the aggregate principal amount of \$38,500,000 (the “**Series 2018B Bonds**”), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency adopted on April 17, 2018, and an Indenture of Trust (Series 2018B Project), dated as of June 1, 2018 (as the same may be amended or supplemented, the “**Series 2018B Indenture**”), by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the “**2018B Trustee**”) in order to finance a portion of the costs of the Facilities in furtherance of the Program and for incidental and related costs and to provide the funds to pay the costs and expenses of the issuance of the Series 2018B Bonds; and

**WHEREAS**, on April 11, 2019, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2019A in the aggregate principal amount of \$65,435,000 (the “**Series 2019A Bonds**”), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency adopted on February 19, 2019, as amended by resolution of the members of the Agency adopted on February 18, 2020 (the “**Amended 2019A Resolution**”), and an Indenture of Trust (Series 2019A Project), dated as of April 1, 2019 (as the same may be amended or supplemented, the “**Series 2019A Indenture**”), by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the “**2019A Trustee**”) in order to finance a portion of the costs of the Facilities in furtherance of the Program and for incidental and related costs and to provide the funds to pay the costs and expenses of the issuance of the Series 2019A Bonds; and

**WHEREAS**, on March 3, 2020, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2020A in the aggregate principal amount of \$80,530,000 (the “**Series 2020A Bonds**”) pursuant to the IDA Act, the Syracuse Schools Act, a

resolution of the members of the Agency adopted on December 17, 2019 and a certain Indenture of Trust (Series 2020A Project), dated as of March 1, 2020 (as amended and supplemented, the “**Series 2020 Indenture**”), by and between the Agency and Manufacturers and Traders Trust Company, as trustee with respect to the Series 2020A Bonds (the “**Series 2020A Trustee**”) in order to finance a portion of the costs of Phase II of the Program including: (a) the reconstruction, renovation, rehabilitation and improvements at Clary Middle School, Danforth Middle School (Brighton Academy), Expeditionary Learning Middle School, Henninger High School and Public Service Leadership Academy at Fowler High School; and (b) to pay permitted issuance costs, if any, costs of credit enhancement, if any, capitalized interest, if any, and fund a debt service reserve fund, if any, all with respect to the Series 2020A Bonds; and

**WHEREAS**, the JSCB requested the Agency issue the Series 2021A Bonds in order to effect significant cost savings for the SCSD; and

**WHEREAS**, the Agency has determined that the financing of the costs of the Series 2021A Project will assist the SCSD in improving the quality of education in the City and thereby effectuate its public purposes for the benefit of the inhabitants of the City; and

**WHEREAS**, at the request of the JSCB, acting on behalf of the SCSD and the City, the Agency has determined to undertake a project (the “**Series 2021A Project**”) to issue its School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A in the aggregate principal amount of \$26,440,000 (the “**Series 2021A Bonds**”) pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency adopted on December 16, 2020 and a certain Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (as amended and supplemented, the “**Series 2021A Indenture**”), by and between the Agency and Manufacturers and Traders Trust Company, as trustee with respect to the Series 2021A Bonds (the “**Series 2021A Trustee**”) in order to refund all or a portion of the outstanding principal balance of the Series 2010 Bonds and the Series 2011A Bonds (collectively, the “**Refunded Bonds**”), to pay permitted issuance costs, if any, costs of credit enhancement, if any, and fund capitalized interest and the Debt Service Reserve Fund, if any, all with respect to the Series 2021A Bonds and pay the redemption costs of the Refunded Bonds; and

**WHEREAS**, the City and the SCSD leased the Facilities to the Agency pursuant to a License Agreement, dated as of March 1, 2008, between the City and the SCSD, as licensor, and the Agency, as licensee (the “**Original License Agreement**”), which was previously amended by the City and the SCSD pursuant to an Amendatory License Agreement, dated as of December 1, 2010 (the “**Amendatory License Agreement**”); a Second Amendatory License Agreement, dated as of July 1, 2011 (the “**Second Amendatory License Agreement**”); a Third Amendatory License Agreement, dated as of April 1, 2017 (the “**Third Amendatory License Agreement**”); a Fourth Amendatory License Agreement, dated as of March 1, 2018 (the “**Fourth Amendatory License Agreement**”); a Fifth Amendatory License Agreement (Series 2018B Project), dated as of June 1, 2018 (the “**Fifth Amendatory License Agreement**”); a Sixth Amendatory License Agreement, dated as of April 1, 2019 (the “**Sixth Amendatory License Agreement**”); a Seventh Amendatory License Agreement, dated as of March 1, 2020 (the “**Seventh Amendatory License Agreement**”); and an Eighth Amendatory License Agreement, dated as of February 1, 2021 (the “**Eighth Amendatory License Agreement**” and together with the Original License Agreement, the Amendatory License Agreement, the Second Amendatory

License Agreement, the Third Amendatory License Agreement, the Fourth Amendatory License Agreement, the Fifth Amendatory License Agreement, the Sixth Amendatory License Agreement and the Seventh Amendatory License Agreement, collectively, the “*License*”); and

**WHEREAS**, the Agency will sell its interest in the Facilities pursuant to this Ninth Amended Agreement to the SCSD; and

**WHEREAS**, it is contemplated that the Agency or other public entity will issue additional series of its bonds from time to time under separate indentures of trust to finance all or a portion of the costs of additional public school facilities as part of the Program; and

**WHEREAS**, the SCSD, the City and Manufacturers and Traders Trust Company, Buffalo, New York, as depository bank (together with its successors or assigns, the “*Depository Bank*”), have entered into a State Aid Depository Agreement, dated as of March 1, 2008 (“*Depository Agreement*”), as previously amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the “*First Amendment to State Aid Depository Agreement*” and together with the Depository Agreement, collectively, the “*State Aid Depository Agreement*”), to provide for, among other things, the payment of all State Aid to Education into the State Aid Depository Fund maintained with the Depository Bank for periodic transfer to the Bond Fund established under a Series Indenture toward payment of the Bonds and each other Series of Project Bonds issued under a Series Indenture, and to the extent of any deficiency therein, to the debt service reserve fund, if any, established under a Series Indenture and the balance to the General Fund (as defined in the State Aid Depository Agreement) (excluding the Series 2010 Indenture, the Series 2018A Indenture, the Series 2018B Indenture, the Series 2019A Indenture, the Series 2020A Indenture and the Series 2021A Indenture under which no Debt Service Reserve Fund has been established), and the balance to the General Fund; and

**WHEREAS**, pursuant to the Syracuse Schools Act, in the event that the SCSD shall fail to make a payment due under the Agreement or any other Series Facilities Agreement (as defined in the State Aid Depository Agreement), the Agency (or the related Series Trustee acting on its behalf) shall so certify the amount not paid to the State Comptroller who shall thereupon withhold such amount from any state aid payable to the SCSD and immediately pay over same to the Agency (or such related Series Trustee); and

**WHEREAS**, all events, conditions and actions necessary and required by the laws of the State in connection with or which are conditions precedent to the due authorization, execution and delivery of this Ninth Amended Agreement have happened, occurred and been taken by the Agency, and the School Parties; and

**WHEREAS**, in order to finance the costs of the Series 2021A Project, the SCSD has requested that the Agency enter into this Ninth Amended Agreement.

**NOW, THEREFORE**, in consideration of the premises and the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided that in the performance of the agreements of the Agency herein contained, any

obligation it may incur for the payment of money shall not create a debt of the State of New York or of the City, and neither the State of New York nor the City shall be liable on any obligation so incurred, but any such obligation shall be payable solely out of the installment purchase payments, revenues and receipts derived from or in connection with the Facilities, including moneys received under the Agreement):

**Section 1.** Except as hereby expressly amended herein, the Original Agreement, as amended by the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement and the Seventh Amended Agreement is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Ninth Amended Agreement and all of its terms, provisions and conditions shall be deemed to be a part of the Original Agreement, as amended by the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Eighth Amended Agreement.

**Section 2.** All terms not otherwise defined in this Ninth Amended Agreement shall have the same meanings as those terms are given in the Agreement, as amended by this Ninth Amended Agreement.

**Section 3.** The following terms defined in Section 1.1 of the Agreement are hereby added, amended or supplemented, as applicable, to read as follows:

Agreement or Installment Sale Agreement shall mean the Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, as previously amended by Amendment No. 1 to Installment Sale Agreement, dated as of July 1, 2009; Amendment No. 2 to Installment Sale Agreement (Series 2010 Project), dated as of December 1, 2010; Amendment No. 3 to the Installment Sale Agreement (Series 2011 Project), dated as of July 1, 2011; Amendment No. 4 to the Installment Sale Agreement (Series 2017 Project), dated as of April 1, 2017; Amendment No. 5 to the Installment Sale Agreement (Series 2018A Project), dated as of March 1, 2018; Amendment No. 6 to the Installment Sale Agreement (Series 2018B Project), dated as of June 1, 2018; Amendment No. 7 to the Installment Sale Agreement (Series 2019A Project), dated as of April 1, 2019; Amendment No. 8 to the Installment Sale Agreement (Series 2020A Project), dated as of March 1, 2020 and Amendment No. 9 to the Installment Sale Agreement (Series 2021A Project), dated as of February 1, 2021, each between the Agency and the School Parties, and which shall include any and all further amendments and supplements hereto hereafter made in conformity herewith and with the respective Series Indenture.

Amendment No. 9 to the Installment Sale Agreement or the Ninth Amended Agreement shall mean this Amendment No. 9 to the Agreement, dated as of February 1, 2021, among the Agency and the School Parties.

Bill of Sale to the Agency shall mean, collectively, the Bill of Sale (Series 2008 Project), dated as of March 1, 2008, as amended by the Amendatory Bill of Sale (Series 2010 Project), dated as of December 1, 2010, the Second Amendatory Bill of Sale (Series 2011

Project), dated as of July 1, 2011, the Third Amendatory Bill of Sale (Series 2018A Project), dated as of April 1, 2018, the Fourth Amendatory Bill of Sale (Series 2018B Project), dated as of June 1, 2018, the Fifth Amendatory Bill of Sale (Series 2019A Project), dated as of April 1, 2019, the Sixth Amendatory Bill of Sale (Series 2020A Project), dated as of March 1, 2020 and the Seventh Amendatory Bill of Sale (Series 2021A Project), dated as of February 1, 2021 and delivered on the Closing Date, each from the SCSD and the City to the Agency conveying an interest in all items of Equipment.

Bonds shall mean, collectively, the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds, the Series 2020A Bonds, the Series 2021A Bonds and any Series of Additional Bonds issued under the any Series Indenture.

Closing Date shall mean, with respect to any Series of Project Bonds, the date of the original issuance and delivery of the respective Series of Project Bonds.

Environmental Compliance Agreement or Environmental Compliance and Indemnification Agreement shall mean, collectively, the Environmental Compliance and Indemnification Agreement, dated as of March 1, 2008, as amended by the First Supplemental Environmental Compliance and Indemnification Agreement, dated as of December 1, 2010, the Second Supplemental Environmental Compliance and Indemnification Agreement, dated as of July 1, 2011, the Third Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2018, the Fourth Supplemental Environmental Compliance and Indemnification Agreement, dated as of June 1, 2018, the Fifth Supplemental Environmental Compliance and Indemnification Agreement, dated as of April 1, 2019, the Sixth Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2020 and the Seventh Supplemental Environmental Compliance and Indemnification Agreement, dated as of February 1, 2021, each from the SCSD and the City for the benefit of the Agency, as amended or supplemented.

Eighth Amendatory License Agreement shall mean the Eighth Amendatory License Agreement (Series 2021A Project), dated as of February 1, 2021, between the City and the SCSD, as licensor and the Agency, as licensee, as the same may be further amended or supplemented.

Facility or Facilities shall mean, as applicable, each existing school building owned by the City and/or the SCSD and described in the Description of Facilities in Exhibit A attached hereto or as attached to the original Agreement, First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement or the Eighth Amended Agreement, and made a part hereof or thereof, including the land upon which such school is located and all rights or interests therein or appertaining thereto, together with all structures, buildings, foundations, related facilities, fixtures and other improvements now or at any time made, erected or situated thereon (including the improvements made pursuant to Section 3.1 hereof and the Construction Contracts), and all replacements, improvements, extensions, substitutions, restorations, repairs or additions thereto, together with all items of Equipment located and used therein from time to time; *provided, however*, that:

(y) to the extent that only items of Equipment or fixtures located within an existing school building owned by the City and/or the SCSD shall be financed in whole or in part from the proceeds of the Series 2010 Bonds, the Series 2011A Bonds, the 2011B Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds, the Series 2020A Bonds or the Series 2021A Bonds, then “Facility” shall mean only such items so financed and all replacements, repairs or additions thereto; and (z) to the extent that an item of property constituting a fixture located at an existing school building is financed in whole or in part from the proceeds of the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds, the Series 2020A Bonds or the Series 2021A Bonds, and such existing school building shall not otherwise itself be included within the Facilities subject to the License and this Agreement, then such fixture shall be deemed property severable from the remainder of the existing school building and thereby subject to the License and to this Agreement.

Series of Project Bonds shall mean the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds, the Series 2020A Bonds or the Series 2021A Bonds.

Seventh Amendatory Bill of Sale shall mean the Seventh Amendatory Bill of Sale, dated as of February 1, 2021, from the SCSD and the City to the Agency conveying an interest in all items of Equipment with respect to the Series 2021A Project.

Seventh Supplemental Environmental Compliance and Indemnification Agreement shall mean the Seventh Supplemental Environmental Compliance and Indemnification Agreement, dated February 1, 2021, from the SCSD and the City to and for the benefit of the Agency, as amended or supplemented.

Installment Purchase Payments shall mean those installment purchase payments payable by the SCSD pursuant to Section 4.1(a) hereof, which term, for purposes of the State Aid Depository Agreement, shall constitute a “Base Facilities Agreement Payment”.

Installment Purchase Payment Date shall mean: (i) in the case of the Series 2010 Bonds, April 1 of each year, commencing April 1, 2011, all as set forth in **Schedule A** to the Second Amended Agreement; (ii) in the case of the Series 2011 Bonds, April 1 of each year, commencing April 1, 2012, all as set forth in **Schedule A** to the Third Amended Agreement; (iii) in the case of the Series 2017 Bonds, April 1, of each year, commencing April 1, 2018, all as set forth in **Schedule A** to the Fourth Amended Agreement; (iv) in the case of the Series 2018A Bonds, April 1, of each year, commencing April 1, 2018, all as set forth in **Schedule A** to the Fifth Amendment Agreement; (v) in the case of the Series 2018B Bonds, April 1, of each year, commencing April 1, 2019, all as set forth in **Schedule A** to the Sixth Amended Agreement; (vi) in the case of the Series 2019A Bonds, April 1, of each year, commencing April 1, 2020 all as set forth in **Schedule A** to the Seventh Amended Agreement; (vi) in the case of the Series 2020A Bonds, April 1, of each year, commencing April 1, 2021, all as set forth in **Schedule A** to the Eighth Amended Agreement; and (vii) in the case of the Series 2021A Bonds, April 1, of each year, commencing April 1, 2021, all as set forth in **Schedule A** to the Ninth Amended Agreement subject however, to the second paragraph of Section 4.1(a) of this

Agreement; which term, for purposes of the State Aid Depository Agreement and the Original Agreement, shall constitute a “Base Installment Purchase Payment Date”.

License shall mean the License Agreement (Series 2008 Project), dated as of March 1, 2008, as amended by the Amendatory License Agreement, dated as of December 1, 2010, the Second Amendatory License Agreement, dated as of July 1, 2011, the Third Amendatory License Agreement, dated as of April 1, 2017, the Fourth Amendatory License Agreement, dated as of March 1, 2018, the Fifth Amendatory License Agreement, dated as of June 1, 2018, the Sixth Amendatory License Agreement, dated as of April 1, 2019, the Seventh Amendatory License Agreement, dated as of March 1, 2020 and the Eighth Amendatory License Agreement, dated as of February 1, 2021, each between the City and the SCSD, as licensor, and the Agency, as licensee, with respect to the Facilities.

Permitted Encumbrances shall mean and include:

- (i) undetermined liens and charges incident to construction or maintenance, and liens and charges incident to construction or maintenance now or hereafter filed on record which are being contested in good faith and have not proceeded to judgment;
- (ii) the liens of taxes and assessments which are not delinquent;
- (iii) the liens of taxes and assessments which are delinquent but the validity of which is being contested in good faith unless thereby any of the affected Facility or the interest of the City or the SCSD therein may be in danger of being lost or forfeited;
- (iv) minor defects and irregularities in the title to any Facility which do not in the aggregate materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;
- (v) easements, exceptions or reservations for the purpose of pipelines, telephone lines, telegraph lines, power lines and substations, roads, streets, alleys, highways, railroad purposes, drainage and sewerage purposes, dikes, canals, laterals, ditches, the removal of oil, gas, coal or other minerals, and other like purposes, or for the joint or common use of real property, facilities and equipment, which do not materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;
- (vi) rights reserved to or vested in any municipality or governmental or other public authority to control or regulate or use in any manner any portion of a Facility which do not materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;
- (vii) any obligations or duties affecting any portion of a Facility of any municipality or governmental or other public authority with respect to any right, power, franchise, grant, license or permit;
- (viii) present or future valid zoning laws or ordinances;



(ix) the liens of any Series License, Series Facilities Agreement or Series Indenture; and

(x) any other lien which, in the opinion of counsel to the City delivered and addressed to the Agency and the Series Trustee, will not have a material adverse effect upon the obligations of the School Parties under this Ninth Amended Agreement.

Program Manager means with respect to the Series 2008 Project, the Series 2010 Project, the Series 2011 Project and the Series 2017 Project, the Gilbane Building Company, a Rhode Island corporation; and with respect to the Series 2018A Project, the Series 2018B Project, the Series 2019A Project, the Series 2020A Project and the Series 2021A Project, Turner Construction Company, a New York corporation.

Program Manager Agreement shall mean: (i) the Program Manager Agreement, dated December 5, 2007, as amended from time to time, between the JSCB, on its own behalf and as agent for the City and SCSD, and Gilbane Building Company as the Program Manager, pursuant to which the Program Manager has undertaken to manage the Series 2008 Project, the Series 2010 Project, the Series 2011 Project and the Series 2017 Project, as the same may be amended and supplemented from time to time in accordance therewith; and (ii) the Program Manager Agreement, dated August 28, 2015, between the JSCB, on its own behalf and as agent for the City and SCSD, and Turner Construction Company as the Program Manager, pursuant to which the Program Manager has undertaken to manage the Series 2018A Project, the Series 2018B Project, the Series 2019A Project, the Series 2020A Project and the Series 2021A Project, if any, as the same may be amended and supplemented from time to time in accordance therewith.

Series 2021A Indenture shall mean the Indenture (Series 2021A Project), dated as of February 1, 2021, between the Agency and the Series 2021A Trustee, as may be further amended or supplemented from time to time in accordance with Article XI thereof.

**Section 4.** The following sections of Article II of the Original Agreement are amended to read as follows:

Section 2.2 of the Original Agreement is hereby amended in its entirety to read as follows:

Agreement Term. The Agreement Term shall commence on March 26, 2008, and shall expire on midnight (New York City time) on May 1, 2028 (but in no event sooner than the date upon which the Bonds shall cease to be Outstanding and the lien of the respective Series Indenture shall have been discharged) or such earlier date as the Bonds shall cease to be Outstanding and all amounts payable by the SCSD and/or the City hereunder have been paid in full. The Agency hereby delivers to the SCSD and the SCSD hereby accepts sole and exclusive possession of the Facilities, subject to the terms and conditions herein set forth. The Agency makes no representations whatsoever in connection with the condition of any of the Facilities, and the Agency shall not be liable for any defects therein.

Section 2.3(a) of the Original Agreement is hereby amended in its entirety to read as follows:

The Agency's interest in the applicable Facilities shall be conveyed (subject to the terms of the Security Documents) from the Agency to the SCSD and the City upon the date of completion or abandonment of the Series 2010 Project, the Series 2011 Project, the Series 2017 Project, the Series 2018A Project, the Series 2018B Project, the Series 2019A Project, the Series 2020A Project or the Series 2021A Project, respectively, as evidenced by the certificate of the JSCB delivered pursuant to Section 3.1(j) hereof.

**Section 5.** The following sections of Article III of the Original Agreement are amended to read as follows:

The title of Section 3.1 is amended to read "The Series 2010 Project; Series 2011 Project; Series 2017 Project; the Series 2018A Project; the Series 2018B Project; Series 2019A Project; Series 2020A Project; the Series 2021A Project."

Section 3.5 of the Original Agreement, as amended to date, is further amended by adding the following paragraph:

Issuance of Series 2021A Bonds. Contemporaneously with the execution and delivery of the Ninth Amended Agreement, the Agency will sell and deliver the Series 2021A Bonds in the aggregate principal amount of \$26,440,000, under and pursuant to a resolution adopted by the Agency on December 16, 2020, and the Series 2021A Indenture for the purpose of financing Project Costs of the Series 2021A Project. After the Closing Date, it is contemplated that Additional Bonds may be issued to finance other Projects and other phases of the Program, if any, and for the other purposes set forth in Section 2.7 of the Series Indenture. That portion of the proceeds of sale of the Series 2021A Bonds deposited in the Series 2021A Bond Account of the Project Fund under the Series 2021A Indenture shall be applied to the payment of Project Costs (as defined in the Series 2021A Indenture) with respect to the Series 2021A Project in accordance with the provisions of the Series 2021A Indenture.

**Section 6.** Except as otherwise set forth in Section 7 below, Schedule A attached to the Original Agreement is hereby deleted in its entirety and replaced with the Schedule A attached to this Ninth Amended Agreement reflecting Installment Purchase Payments for the Bonds.

**Section 7.** The following sections of Article IV of the Original Agreement are amended to read as follows:

Section 4.1(a) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Payment of Installment Purchase Payments.

(a) Subject to Section 4.4 hereof, the City and the SCSD agree to pay or cause to be paid, the Base Installment Purchase Payments, with respect to the Series 2008A Bonds, as originally reflected on Schedule A to the Original Agreement; and the Installment Purchase Payments, with respect to the Series 2010 Bonds as originally reflected on Schedule A of the Second Amended Agreement; Installment Purchase Payments with respect to the Series 2011

Bonds in the amounts as set forth on **Schedule A** attached to the Third Amended Agreement; Installment Purchase Payments with respect to the Series 2017 Bonds in the amounts set forth on **Schedule A** attached to the Fourth Amended Agreement; Installment Purchase Payments with respect to the Series 2018A Bonds in the amounts set forth on **Schedule A** to the Fifth Amended Agreement; Installment Purchase Payments with respect to the Series 2018B Bonds in the amounts set forth on **Schedule A** attached to the Sixth Amended Agreement; Installment Purchase Payments with respect to the Series 2019A Bonds in the amounts set forth on **Schedule A** attached to the Seventh Amended Agreement; Installment Purchase Payments with respect to the Series 2020A Bonds in the amounts set forth on **Schedule A** attached to the Eighth Amended Agreement; and Installment Purchase Payments with respect to the Series 2021A Bonds in the amounts set forth on **Schedule A** attached to the Ninth Amended Agreement. Base Installment Purchase Payments and Installment Purchase Payments must be deposited by or on behalf of the City and the SCSD, as provided in the State Aid Depository Agreement, with the respective Series Trustee by no later than each Base Installment Purchase Payment Date and Installment Purchase Payment Date, as applicable; *provided, however*, that there shall be credited against any Base Installment Purchase Payments and Installment Purchase Payments any amounts available for such purposes and on deposit in the applicable Bond Fund, including any amounts deposited to a Bond Fund pursuant to Section 5.4 of the respective Series Indenture and any amounts deposited to a Bond Fund pursuant to Section 4.1(a) of the respective Series Indenture.

Notwithstanding the foregoing and schedule of Base Installment Purchase Payments and Installment Purchase Payments, in the event the SCSD shall have failed to appropriate by November 1, commencing November 1, 2021, that amount of State Aid to Education required to make (less any amount on deposit in a Bond Fund on such November 1 and available on such date), and for the stated purpose of making, the Base Installment Purchase Payment and/or the Installment Purchase Payment due on the immediately succeeding April 1 (as set forth in **Schedule A** hereto), then: (y) the SCSD shall promptly deliver written notice of such failure to the Agency and each Series Trustee, and (z) that Base Installment Purchase Payment and/or Installment Purchase Payment next due on such immediately succeeding April 1 (less any amount on deposit in the applicable Bond Fund on such November 1 and available on such date) shall instead be due on the November 15 immediately following such November 1 as if that November 15 were the originally scheduled Base Installment Purchase Payment Date and/or Installment Purchase Payment Date. Base Installment Purchase Payments and Installment Purchase Payments must be deposited by or on behalf of the SCSD, as provided in the State Aid Depository Agreement, with the respective Series Trustee by no later than each Base Installment Purchase Payment Date and Installment Purchase Payment Date, respectively; provided, however, that there shall be credited against any Base Installment Purchase Payment and Installment Purchase Payment, as applicable, any amounts available for such purpose and on deposit in each Bond Fund, including any amounts deposited to the Bond Fund pursuant to Section 5.4 of the respective Series Indenture, and any amounts deposited to the Bond Fund pursuant to Section 4.1(a) of the respective Series Indenture.

Section 4.1(b) of the Original Agreement is hereby amended to read as follows:

(b) The SCSD shall have the option to make from time to time prepayments in part of payments due as aforesaid Installment Purchase Payments with respect to a Series of

Project Bonds other than with respect to the Series 2021A Bonds which shall not be subject to any prepayments hereunder, together with interest accrued and to accrue and premium, if any, to be paid on the applicable Series of Project Bonds, if, but only if, such prepayment is to be used for the redemption or defeasance of such Series of Project Bonds. The Trustee shall apply such prepayments in such manner consistent with the provisions of the Applicable Indenture as may be specified in writing by an Authorized Representative of the SCSD at the time of making such prepayment. Upon any such prepayment, the respective Series Trustee shall, if necessary, and as applicable, recalculate the schedule of Base Installment Purchase Payments or Installment Purchase Payments, as applicable as set forth in the applicable Schedule A with respect to the applicable Series of Project Bonds, in accordance with the applicable Series Indenture and deliver a revised schedule to the SCSD and the Issuer, and such revised schedule shall be deemed to replace the then-existing applicable **Schedule A**.

**Section 8.** Each of the City and the SCSD hereby represents and warrants as follows:

(a) The SCSD is a school district of the State, duly created and validly existing under the Constitution and laws of the State. The City is a municipal corporation of the State duly created and validly existing under the Constitution and laws of the State.

(b) It has the good right and lawful authority and power to execute and deliver this Ninth Amended Agreement and each other Project Document to which any of them is a party, to perform the obligations and covenants contained herein and therein and to consummate the transactions contemplated hereby and thereby.

(c) It has duly authorized by all necessary actions the execution and delivery hereof and each other Project Document to which it or the JSCB on its behalf is a party and the performance of its respective obligations and covenants hereunder and thereunder, the execution and delivery hereof and thereof is indication of its respective approval hereof and thereof, and the consummation of the transactions contemplated hereby and thereby.

(d) This Ninth Amended Agreement and each other Project Document to which the City, the SCSD or the JSCB, on behalf of the City, the SCSD or both, is a party constitutes a legal, valid and binding obligation of the City or the SCSD, as the case may be, enforceable against such Person in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally or the availability of any particular remedy.

(e) This Ninth Amended Agreement and each other Project Document to which the City and/or the SCSD is a party or to which the JSCB is a party on behalf of the City, the SCSD or both, the execution and delivery hereof and thereof and the consummation of the transactions contemplated hereby and thereby (i) do not and will not in any material respect conflict with, or constitute on the part of such Person a breach of or default under (y) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties or operations are bound or subject or (z) any agreement or other instrument to which the City, the SCSD or the JSCB, on behalf of the City, the SCSD or both, is a party or by which it or any of its revenues, properties or operations are bound or subject and (ii) will not

result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the revenues, properties or operations of the City or the SCSD, as the case may be.

(f) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the SCSD and/or the City of its respective obligations hereunder or under any other Project Document to which the SCSD and/or the City or the JSCB, on behalf of the City, the SCSD or both, is a party or to which it is bound or the consummation of the transactions contemplated hereby or thereby have been duly obtained and are in full force and effect.

(g) Neither the City nor the SCSD is in breach of or default under any agreement or other instrument to which it or the JSCB, on behalf of the City, the SCSD or both, is a party or by or to which it or its revenues, properties or operations are bound or subject, or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties or operations are bound or subject, which breach or default is material to the transactions contemplated hereby; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such agreement or instrument, such a breach or default material to such transactions.

(h) No action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the City or the SCSD, threatened wherein an adverse decision, ruling or finding might adversely affect the transactions contemplated hereby or the validity or enforceability hereof or of any agreement or instrument to which it is a party or to which it is bound or any revenues or properties and which is used or is contemplated for use in the consummation of the transactions contemplated hereby.

(i) It by appropriate legislative or administrative action has determined that the Series 2021A Project is essential to the proper administration of the public schools within the City and meets the essential needs of the students and residents, respectively, of the SCSD and the City. It has further determined that the Series 2021A Project will continue to be essential to such administration and to meet such needs throughout the term of this Ninth Amended Agreement.

(j) This Ninth Amended Agreement and the obligations of the City and SCSD hereunder do not and will not constitute indebtedness or moral obligation of the SCSD or the City under Article VIII of the State Constitution or Section 20.00 of the Local Finance Law of the State nor shall they constitute a contractual obligation in excess of the amounts appropriated therefor.

(k) The provisions of Article 8 of the Environmental Conservation Law and the provisions of the Historic Preservation Act of 1980 of the State applicable to the construction, rehabilitation, reconstruction, and/or equipping of the Series 2021A Project have been complied with.

(l) The SCSD covenants and agrees to operate each of the Facilities or cause each of the Facilities to be operated in accordance with: (i) this Ninth Amended Agreement; (ii) as a qualified Project in accordance with and as defined under the Syracuse Schools Act; and (iii) as a “project” in accordance with the IDA Act.

(m) Any costs of the Series 2021A Project paid from the proceeds of the sale of the Series 2021A Bonds shall be treated or capable of being treated on the books of the SCSD as capital expenditures in conformity with generally accepted accounting principles applied on a consistent basis. No part of the proceeds of the Series 2021A Bonds will be used to finance inventory or will be used for working capital or used for any property which is not subject to the License, the Bill of Sale to the Agency and to this Ninth Amended Agreement.

(n) All consents, approvals or authorizations, if any, of any governmental authority, including all necessary filings and submissions, required on the part of the City and/or the SCSD in connection with (y) the execution and delivery of this Ninth Amended Agreement and each other Project Document to which such Person shall be a party or to which it is bound, and (z) the granting of the interest in the Facilities by the SCSD and the City to the Agency pursuant to the License and the Bill of Sale to Agency, have been duly obtained.

(o) Pursuant to the License and Bill of Sale to Agency, the City and the SCSD have vested the Agency with a valid license in and to the Facilities and valid ownership interest in the Equipment, all of which has been sold by the Agency to the SCSD pursuant to this Ninth Amended Agreement.

(p) The SCSD and the City have duly established the JSCB pursuant to the Syracuse Schools Act and the Intermunicipal Agreement. The Intermunicipal Agreement is in full force and effect and has not been amended, modified or rescinded. This Ninth Amended Agreement, the other Project Documents to which the JSCB, on behalf of the City, the SCSD or both, is a party and the acts, agreements and contracts of the JSCB, on behalf of the City, the SCSD or both, have been ratified and/or approved and duly authorized by the City and the SCSD, as the case may be, and constitute valid and binding obligations of the City and the SCSD, as the case may be.

(q) The City and the SCSD have and will have good and marketable title to the Facilities, subject only to Permitted Encumbrances.

The JSCB makes the following representations and warranties:

(a) The JSCB has been duly created and is validly existing under the Constitution and laws of the State.

(b) The JSCB, has the good right and lawful authority and power to execute and deliver this Ninth Amended Agreement and each other Project Document to which it is a party, on its own behalf or on behalf of the City, the SCSD or both, to perform the obligations and covenants contained herein and therein and to consummate the transactions contemplated hereby and thereby.

(c) The JSCB has duly authorized by all necessary actions the execution and delivery of this Ninth Amended Agreement and each other Project Document to which it is a party and the performance of its obligations and covenants hereunder and thereunder, the execution and delivery hereof and thereof is indication of its approval hereof and thereof, and the consummation of the transactions contemplated hereby and thereby.

(d) This Ninth Amended Agreement and each other Project Document to which the JSCB is a party constitutes a legal, valid and binding obligation of the JSCB, enforceable against it in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally or the availability of any particular remedy.

(e) This Ninth Amended Agreement and each other Project Document to which the JSCB is a party, the execution and delivery hereof and thereof and the consummation of the transactions contemplated hereby and thereby: (i) do not and will not in any material respect conflict with, or constitute on the part of the JSCB a breach of or default under: (y) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties or operations are bound or subject; or (z) any agreement or other instrument to which the JSCB is a party or by which it or any of its revenues, properties or operations are bound or subject; and (ii) will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the revenues, properties or operations of the JSCB.

(f) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the JSCB of its respective obligations under this Ninth Amended Agreement or under any other Project Document to which the JSCB is a party or the consummation of the transactions contemplated hereby or thereby have been duly obtained and are in full force and effect.

(g) The JSCB is not in breach of or default under any agreement or other instrument to which it is a party or by or to which it or its revenues, properties or operations are bound or subject, or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties or operations are bound or subject, which breach or default is material to the transactions contemplated hereby; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such agreement or instrument, such a breach or default material to such transactions.

(h) No action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the JSCB, threatened wherein an adverse decision, ruling or finding might adversely affect the transactions contemplated hereby or the validity or enforceability hereof or of any agreement or instrument to which it is a party or any revenues or properties and which is used or is contemplated for use in the consummation of the transactions contemplated hereby.

(i) Any costs of the Series 2021A Project paid from the proceeds of the sale of the Series 2021A Bonds shall be capable of being treated on the books of the SCSD as capital expenditures in conformity with generally accepted accounting principles applied on a consistent basis. No part of the proceeds of the Series 2021A Bonds will be used to finance inventory or will be used for working capital or used for any property which is not subject to the License and to this Ninth Amended Agreement.

(j) All consents, approvals or authorizations, if any, of any governmental authority, including all necessary filings and submissions, required on the part of the JSCB in connection with the execution and delivery of this Ninth Amended Agreement and each other Project Document to which it shall be a party, have been duly obtained.

The Agency makes the following representations and warranties:

(a) The Agency is a corporate governmental agency constituting a body corporate and politic and a public benefit corporation duly organized and existing under the laws of the State, and is authorized and empowered to enter into the transactions contemplated by this Ninth Amended Agreement and each other Project Document to which it is a party and to carry out its obligations hereunder and thereunder. By proper action of its members, the Agency has duly authorized the execution and delivery of this Ninth Amended Agreement and each other Project Document to which it is a party.

(b) The Agency hereby determines that the financing of the Facilities through the issuance of the Bonds will further and advance the public purpose of the Agency under the IDA Act and the Syracuse Schools Act.

**Section 9.** The Agency and the School Parties agree that this Ninth Amended Agreement or a memorandum hereof shall be recorded by the Agency (at the sole cost and expense of the SCSD) in the office of the Clerk of Onondaga County, New York.

**Section 10.** All references in the Original Agreement to “this Agreement” or words of similar import, and the terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in the Original Agreement, shall be deemed to refer to the Original Agreement, as amended by the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement, the Eighth Amended Agreement and this Ninth Amended Agreement.

**Section 11.** All references in the Original Agreement, not otherwise amended hereby, to “the Trustee” or “the Indenture” or words of similar import, shall be deemed to refer within the Original Agreement, as amended hereby, to the Series Trustee and the Series Indenture relating to the respective Series of Project Bonds.

**Section 12.** Except as expressly amended by this Ninth Amended Agreement, the Agreement is in all respects ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Ninth Amended



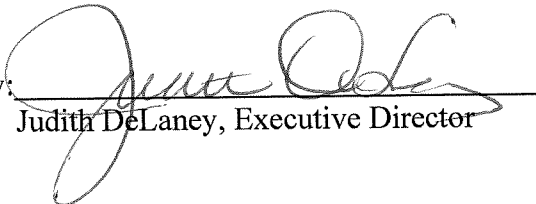
Agreement and all of the respective terms, provisions and conditions hereof shall be deemed to be part of the Agreement.

**Section 13.** This Ninth Amended Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page counterpart hereof by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart hereof. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic association of signatures and records on electronic platforms, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act, the Uniform Commercial Code, each as amended, and the parties hereto hereby waive any objection to the contrary, provided that (x) nothing herein shall require the Agency to accept electronic signature counterparts in any form or format and (y) the Agency reserves the right to require, at any time and at its sole discretion, the delivery of manually executed counterpart signature pages to this agreement and the parties hereto agree to promptly deliver such manually executed counterpart signature pages.

**Section 14.** The date of this Ninth Amended Agreement shall be for reference purposes only and shall not be construed to imply that this Ninth Amended Agreement was executed on the date first above written. This Ninth Amended Agreement was delivered on February 1, 2021.

IN WITNESS WHEREOF, the Agency, the City, the SCSD and the JSCB have caused this Ninth Amended Agreement to be executed in their respective names by their duly authorized officers or agents and to be dated as of the day and year first above written, all being done as of the year and day first above written.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By:   
Judith DeLaney, Executive Director

**ATTEST:**

\_\_\_\_\_  
**JOHN P. COPANAS**  
City Clerk

**CITY OF SYRACUSE**

By: \_\_\_\_\_  
Bradley O'Connor, CPA  
Commissioner of Finance

**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

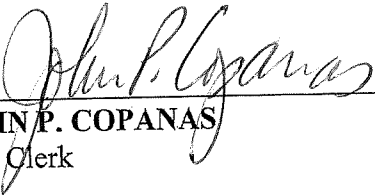
By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

IN WITNESS WHEREOF, the Agency, the City, the SCSD and the JSCB have caused this Ninth Amended Agreement to be executed in their respective names by their duly authorized officers or agents and to be dated as of the day and year first above written, all being done as of the year and day first above written.


**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**ATTEST:**

  
\_\_\_\_\_  
**JOHN P. COPANAS**  
City Clerk

**CITY OF SYRACUSE**

By:   
\_\_\_\_\_  
Bradley O'Connor, CPA  
Commissioner of Finance

**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

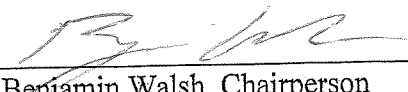
By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By:   
\_\_\_\_\_  
Benjamin Walsh, Chairperson

**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

By:   
\_\_\_\_\_  
Benjamin Walsh, Chairperson

IN WITNESS WHEREOF, the Agency, the City, the SCSD and the JSCB have caused this Ninth Amended Agreement to be executed in their respective names by their duly authorized officers or agents and to be dated as of the day and year first above written, all being done as of the year and day first above written.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**ATTEST:**

\_\_\_\_\_  
**JOHN P. COPANAS**  
City Clerk

**CITY OF SYRACUSE**

By: \_\_\_\_\_  
Bradley O'Connor, CPA  
Commissioner of Finance

**Acknowledged:**

**CITY SCHOOL DISTRICT OF  
THE CITY OF SYRACUSE**

By: Suzanne Slack  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF  
SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD**

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

STATE OF NEW YORK     )  
  ): SS.  
COUNTY OF ONONDAGA )

On the 28<sup>th</sup> day of January, in the year 2021, before me, the undersigned, personally appeared **JUDITH DELANEY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Lori L. McRobbie  
NOTARY PUBLIC

LORI L. McROBBIE  
Notary Public, State of New York  
Qualified in Onondaga Co. No. 01MC5055591  
Commission Expires on Feb. 12, 20 20

STATE OF NEW YORK     )  
  ): SS.  
COUNTY OF ONONDAGA )

On the \_\_\_\_\_ day of February, in the year 2021, before me, the undersigned, personally appeared **BRADLEY O'CONNOR**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF NEW YORK )  
 ) : SS.  
COUNTY OF ONONDAGA )

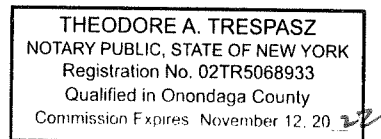
On the \_\_\_ day of February, in the year 2021, before me, the undersigned, personally appeared **JUDITH DELANEY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF NEW YORK )  
 ) : SS.  
COUNTY OF ONONDAGA )

On the 25<sup>th</sup> day of <sup>January</sup> ~~February~~, in the year 2021, before me, the undersigned, personally appeared **BRADLEY O'CONNOR**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

*Theodore A. Trespasz*  
\_\_\_\_\_  
NOTARY PUBLIC

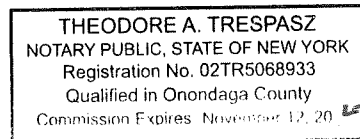


STATE OF NEW YORK )  
): SS.  
COUNTY OF ONONDAGA )

On the 15<sup>th</sup> day of ~~February~~<sup>January</sup>, in the year 2021, before me, the undersigned, personally appeared **BENJAMIN WALSH**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

*Theodore A. Trespasz*

\_\_\_\_\_  
NOTARY PUBLIC



STATE OF NEW YORK )  
): SS.  
COUNTY OF ONONDAGA )

On the \_\_\_\_\_ day of February, in the year 2021, before me, the undersigned, personally appeared **SUZANNE SLACK**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF NEW YORK     )  
  ): SS.  
COUNTY OF ONONDAGA )

On the \_\_\_\_\_ day of February, in the year 2021, before me, the undersigned, personally appeared **BENJAMIN WALSH**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF NEW YORK     )  
  ): SS.  
COUNTY OF ONONDAGA )

On the 26<sup>th</sup> day of ~~February~~ <sup>January</sup>, in the year 2021, before me, the undersigned, personally appeared **SUZANNE SLACK**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

*Theodore A. Trespasz*  
\_\_\_\_\_  
NOTARY PUBLIC

THEODORE A. TRESPASZ NOTARY PUBLIC, STATE OF NEW YORK Registration No. 02TR5068933 Qualified in Onondaga County Commission Expires November 12, 20 <u>22</u>
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## SCHEDULE A

### ANNUAL INSTALLMENT PURCHASE PAYMENTS

The following table sets forth the annual Installment Purchase Payments due on April 1 of each year pursuant to the Installment Sale Agreement with respect to each series of Project Bonds after giving effect to the issuance of the Series 2021A Bonds.

Payment Date due	Series 2011B Installment Purchase Payments <sup>(2)(3)</sup>	Series 2017 Installment Purchase Payments	Series 2018A Installment Purchase Payments <sup>(4)</sup>	Series 2018B Installment Purchase Payments	Series 2019A Installment Purchase Payments <sup>(4)</sup>	Series 2020A Installment Purchase Payments <sup>(5)</sup>	Series 2021A Installment Purchase Payments	Total Installment Purchase Payments
April <sup>(1)</sup>								
2021	814,200.00	4,012,850.00	6,269,612.50	3,679,550.00	8,415,800.00	3,912,000.00	3,716,625.00	30,820,637.50
2022	814,200.00	4,023,275.00	6,267,987.50	3,683,375.00	5,327,100.00	6,841,300.00	6,695,875.00	33,653,112.50
2023	1,789,200.00	4,016,775.00	6,267,862.50	3,678,250.00	5,716,800.00	6,955,400.00	5,720,875.00	34,145,162.50
2024	4,314,200.00	4,012,525.00	6,268,737.50	3,683,000.00	5,453,850.00	6,951,500.00	3,182,375.00	33,866,187.50
2025	4,314,200.00	4,005,150.00	6,270,112.50	3,677,375.00	5,688,475.00	6,946,700.00	3,174,500.00	34,076,512.50
2026	4,314,200.00	3,073,025.00	6,266,612.50	3,676,250.00	7,131,850.00	6,920,300.00	3,170,125.00	34,552,362.50
2027	3,932,100.00	3,057,150.00	6,267,737.50	3,679,125.00	3,412,725.00	6,915,175.00	3,173,625.00	30,437,637.50
2028		1,790,750.00	6,267,862.50	3,675,750.00	4,331,975.00	6,909,550.00	1,916,750.00	24,892,637.50
2029		541,050.00	6,266,487.50	3,680,750.00	5,799,850.00	7,824,300.00		24,112,437.50
2030		532,875.00	6,267,987.50	3,678,750.00	5,742,975.00	7,812,800.00		24,035,387.50
2031		-	6,266,737.50	3,674,625.00	6,804,475.00	7,811,675.00		24,557,512.50
2032		-	6,267,112.50	3,677,875.00	6,737,725.00	7,833,100.00		24,515,812.50
2033		-	6,268,362.50	3,678,000.00	7,023,500.00	7,829,400.00		24,799,262.50
2034		-	6,265,181.25	3,674,750.00	6,880,000.00	7,824,900.00		24,644,831.25
2035		-	-	918,000.00	5,854,800.00	7,118,500.00		13,891,300.00
2036						7,272,100.00		7,272,100.00
2037						117,300.00		117,300.00
<b>TOTAL</b>	<b>\$20,292,300.00</b>	<b>\$29,065,425.00</b>	<b>\$87,748,303.75</b>	<b>\$52,415,425.00</b>	<b>\$90,321,900.00</b>	<b>\$113,796,000.00</b>	<b>\$30,750,750.00</b>	<b>\$424,390,193.75</b>

<sup>(1)</sup> An amount equal to the total principal and interest due on Project Bonds each May 1 and November 1 is due in full on each preceding April 1 pursuant to the respective Installment Sale Agreement.

<sup>(2)</sup> Inclusive of Mandatory Sinking Fund Payments.

<sup>(3)</sup> Exclusive of the Federal Interest Subsidy.

<sup>(4)</sup> A portion of the interest due in fiscal year 2020-21 with respect to the Series 2019A Bonds Installment Purchase Payments totaling \$1,431,905 is not shown because it is capitalized.

<sup>(5)</sup> A portion of the interest due in fiscal year 2020-21 with respect to the Series 2020A Bonds Installment Purchase Payments totaling \$708,320.98 is not shown because it is capitalized.

## **EXHIBIT “A”**

### **DESCRIPTION OF FACILITIES**

1. The Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street
2. Shea Middle School located at 1607 South Geddes Street;
3. Dr. Weeks Elementary located at 710 Hawley Avenue;
4. Clary Middle School located at Amidon Drive;
5. Public Service Leadership Academy at Fowler High School, 227 Magnolia Street; and
6. H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road.

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

**AND**

**CITY OF SYRACUSE**

**AND**

**MANUFACTURERS AND TRADERS TRUST COMPANY, as**

**Depository Bank**

**STATE AID DEPOSITORY AGREEMENT**

**Dated as of March 1, 2008**

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## **STATE AID DEPOSITORY AGREEMENT**

THIS STATE AID DEPOSITORY AGREEMENT, made as of March 1, 2008 (this "Agreement"), by and among CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE (the "School District"), CITY OF SYRACUSE (the "City") and MANUFACTURERS AND TRADERS TRUST COMPANY, as Depository Bank (the "Depository Bank") (capitalized terms used but not defined in the recitals to this Agreement shall have the meanings set forth in Section 101 hereof).

WHEREAS, the Legislature of the State of New York, pursuant to the Act, has enacted legislation authorizing the City of Syracuse Industrial Development Agency ("SIDA") to finance, license or lease school building sites of the City and the School District renovated, reconstructed or constructed pursuant to State law; and

WHEREAS, the City and the School District have entered into negotiations with officials of SIDA to finance various "projects" as defined in the Act and to assist in the rehabilitation and/or reconstruction, equipping and furnishing of existing public schools (collectively, the "Facilities") within the City in order to implement the comprehensive redevelopment of the City's public schools (the "Project"); and

WHEREAS, in order to finance a portion of the cost of the Project, SIDA intends to issue from time to time in various Series of its School Facility Revenue Bonds (Syracuse City School District Project), all pursuant to the Act, and other applicable legislation, and an indenture of trust for each such Series of Project Bonds, and to secure the Project Bonds with payments to be paid by the City and the School District to SIDA pursuant to a Series Facilities Agreement (as hereinafter defined) pursuant to which SIDA shall lease, sublease or sell its licensed interest in the Facilities to the City; and

WHEREAS, the City's and School District's obligation to make such payments to SIDA will be subject to annual appropriation by the City and the School District and will be payable solely from the State Aid to Education and/or other state aid and/or school aid payable to the City or the School District and intercepted by the Comptroller of the State of New York and paid to SIDA or the related Series Trustee (acting on behalf of SIDA) pursuant to the Act; and

WHEREAS, pursuant to the State Education Law (1) the disbursement of State Aid to Education is solely the prerogative and responsibility of the School District's Board of Education so long as such revenue is spent for the educational purposes appropriated and within the limits of the appropriation, (2) the School District's Board of Education shall make such classification of the funds and the disbursements thereof as the Commissioner of Finance of the City (the "Commissioner of Finance") shall require, and (3) the School District's Board of Education shall furnish such data in relation to such funds and their disbursements as the Commissioner of Finance shall require; and

WHEREAS, the Commissioner of Finance periodically authorizes the issuance of City revenue anticipation notes in anticipation of the receipt of State Aid to Education and the Commissioner of Finance is required by State law to provide for the set aside of State Aid to Education to provide for repayment of such notes; and

WHEREAS, the establishment and maintenance of a State Aid Depository Agreement into which the State Aid to Education are to be deposited for periodic disbursement in the respective amounts necessary for payment of debt service and other payments to be made by the City and the School District due under Series Facilities Agreements and City revenue anticipation notes issued in anticipation of State Aid to Education will facilitate the marketing and sale of the Project Bonds secured by such payments; and

WHEREAS, pursuant to instructions delivered to the New York State Comptroller dated March 12, 2008, the Commissioner of Finance and the President of the Board of Education of the School District have directed the New York State Comptroller's Office to forward all State Aid to Education to the State Aid Depository Fund as herein described;

NOW THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS AND INTERPRETATIONS

Section 101. Definitions. In this Agreement, unless a different meaning clearly appears from the context:

(1) "Act" means the act of the Legislature of the State entitled: "The City of Syracuse and the Board of Education of the City School District of the City of Syracuse Cooperative School Reconstruction Act," constituting Chapter 58 Part A--4 of the Laws of 2006 of the State, as the same may be amended;

(2) "Agreement" means this State Aid Depository Agreement as the same may from time to time be amended or supplemented;

(3) "Aggregate" means, when used to qualify any other term in this Agreement, the aggregate, of the relevant term, with respect to all then existing Project Bonds, and then existing Series Facilities Agreements;

(4) "Base Facilities Agreement Payment" means, with respect to any Series Facilities Agreement, the Base Lease Payment, the Base Installment Purchase Payment or other like payment obligations as so defined in such Series Facility Agreement;

(5) "City" means the City of Syracuse;

(6) "Collection Percentage" means, with respect to each month of a Collection Period, the ratio, expressed as a percentage, of the amount of State Aid to Education expected to be received during such month of such Collection Period to the total amount of State Aid to Education expected to be received during such Collection Period;

(7) "Collection Period" means the four month period from and including December 1 of a Fiscal Year through and including March 31 of such Fiscal Year;

(8) "Collecting Officer" means the Superintendent of the School District and any other official empowered to demand, collect and receive State Aid to Education;

(9) "Commissioner of Finance" means the Commissioner of Finance of the City or such other officer of the City who may hereafter be designated chief fiscal officer of the City;

(10) "Debt Service Reserve Fund" means, with respect to a Series of Project Bonds, the Debt Service Reserve Fund established for such Series of Project Bonds under the related Series Indenture;

(11) "Depository Bank" means Manufacturers and Traders Trust Company or any trust company or bank having the powers of a trust company in the State, having reported capital and surplus of not less than \$100,000,000 and rated not lower than investment grade by any Rating Agency appointed by the School District in the manner set forth herein, and any successor trust company or bank having the powers of a trust company in the State which may be substituted in its place pursuant to the provisions hereof. The Depository Bank shall be the same financial institution as each Series Trustee;

(12) "Facilities Agreement Payment Date" means, with respect to any Series Facilities Agreement, the date the Net Base Installment Purchase Payments or other base payment obligations for principal and interest are due under such Series Facilities Agreement;

(13) "Facilities Payment Obligations" means, with respect to any Series Facilities Agreement, the Lease Payments, Installment Purchase Payments or other like payment obligations as so defined in such Series Facilities Agreement;

(14) "Fiscal Year" means the fiscal year of the City and the School District;

(15) "General Fund" means the bank account designated by the Commissioner of Finance in written instructions delivered to the Depository Bank on the date of issuance of the first Series of Project Bonds, as the same may be re-designated;

(16) "Investment Securities" means any investments that the City would be permitted to invest in under the provisions of Section 11 of the General Municipal Law of the State, as amended from time to time;

(17) "Net Base Facilities Agreement Payments" means, with respect to any Series Facilities Agreement, the Net Base Installment Purchase Payments, Net Base Lease Payments or other net base payment obligations for principal and interest on the related Project Bonds (net of (y) any Scheduled Debt Service Reserve Fund Earnings to the extent that any such Scheduled Debt Service Reserve Fund Earnings shall not first be required when received under the related Series Indenture to satisfy any deficiency in the Debt Service Reserve Fund established for such Project Bonds, and (z) any amounts available in the Bond Fund established under the Series Indenture for such Project Bonds);

(18) "Project Bonds" means bonds issued by SIDA or some other public entity pursuant to Series Indentures and the Act;

(19) "Qualified Debt Service Reserve Fund Investment Agreement" means, with respect to a Series of the Project Bonds, that investment agreement entered into by the Series Trustee with respect to the Debt Service Reserve Fund as such agreement is so defined in the related Series Facilities Agreement or Series Indenture;

(20) "Ratable Basis" means, ratably based on the ratio of the amount, at issue, owing to a Series Trustee to the Aggregate of such amounts, at issue, owing to all Series Trustees;

(21) "Rating Agency" means any nationally recognized credit rating agency then rating any Series of the Project Bonds;

(22) "Reserve Payment" means, with respect to any Series Facilities Agreement, the reserve payment obligation in respect of a deficiency in the amount on deposit in the Debt Service Reserve Fund established under a Series Indenture for a Series of Project Bonds or the amount owed any provider of a Reserve Fund Credit Facility in connection with a draw on such Reserve Account Credit Facility as provided in Section 4.1(b) of the Installment Sale Agreement.

(23) "Scheduled Debt Service Reserve Fund Earnings" means, with respect to any Base Facilities Agreement Payment, those earnings scheduled to be received under a Series Indenture from a Qualified Debt Service Reserve Fund Investment Agreement, based on the amount on deposit in the related Debt Service Reserve Fund and subject to the Qualified Debt Service Reserve Fund Investment Agreement as of the last Business Day of October immediately preceding the Facilities Agreement Payment Date for such Base Facilities Agreement Payment under the related Series Facilities Agreement, for the period commencing on such Facilities Agreement Payment Date through and including the next following October 23rd (or, if such October 23rd shall not be a Business Day, then on the next preceding Business Day) provided that such earnings are required by the related Series Indenture to be deposited into the Bond Fund under such Series Indenture after receipt by the Series Trustee under such Series Indenture of a Project Fund Sufficiency Certificate (as defined in such Series Indenture);

(24) "Series Facilities Agreement" means the Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, by and among SIDA, the City, the School District and the Syracuse Joint Schools Construction Board and each other facilities lease agreement, facilities installment sale agreement or other facilities agreement, pursuant to which SIDA or some other public entity shall lease, sublease or sell its interest in facilities to the City and the School District in connection with the issuance of Project Bonds, as the same may be amended or supplemented;

(25) "Series Indenture" means the Indenture of Trust (Series 2008 Project) by and between SIDA and Manufacturers and Traders Trust Company, as Trustee, dated as of March 1, 2008 and each other indenture of trust or bond resolution pursuant to which a



series of Project Bonds shall be issued by SIDA or some other public entity to finance all or a portion of the Project, as the same may be amended or supplemented;

(26) "Series Trustee" means Manufacturers and Traders Trust Company, as Trustee under the Indenture of Trust (Series 2008 Bonds) and each financial institution acting as trustee under another Series Indenture, and its respective successors, if any, appointed pursuant to such Series Indenture;

(27) "SIDA" means the City of Syracuse Industrial Development Agency;

(28) "State" means the State of New York;

(29) "State Aid Depository Fund" or "Fund" means the fund so entitled which is established at the direction of the Commissioner of Finance and held by the Depository Bank and is described and provided for in this Agreement;

(30) "State Aid to Education" means the total amount of State building and operating aid annually appropriated by the New York State Legislature and paid to the School District or the City or any officer thereof, for the provision of public educational instruction in the City, together with earnings on the investment thereof while in the custody of the Depository Bank; and

(31) "Superintendent" means the Superintendent of the School District.

Section 102. Interpretations. (a) Words importing the masculine gender include every other gender. Words importing persons include firms, limited liability companies, partnerships, associations and corporations. Words importing the singular number include the plural, and vice-versa; (b) the terms "herein", "hereunder", "hereby", "hereof", "hereto", and other similar terms refer to this Agreement; and (c) the term "hereafter" means after the effective date of the Agreement, which shall be the date of issuance of the first Series of Project Bonds.

Section 103. Parties Interested Herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon, or give to, any person, other than the City, the Depository Bank, the School District and each Series Trustee any right, remedy or claim under or by reason of this Agreement or any stipulation, obligation, agreement or condition therein. All the stipulations, promises and agreements in this Agreement shall be for the sole and exclusive benefit of the City, the Depository Bank, the School District and each Series Trustee.

Section 104. Severability of Invalid Provisions. If any one or more of the provisions or agreements in this Agreement on the part of the City, the School District, the Depository Bank or a Series Trustee to be performed should be contrary to law, then such provision or provisions, agreement or agreements shall be deemed separable from the remaining provisions and agreements, and shall in no way affect the validity of the other provisions of this Agreement.

## ARTICLE II

### ESTABLISHMENT AND OPERATION OF THE FUND

**Section 201. Establishment of State Aid Depository Fund.** In order to facilitate the purposes of the Act and the payment of the Aggregate Facilities Payment Obligations, there is hereby established a special fund which shall be known, and is referred to, as the State Aid Depository Fund. The Fund shall be held by and maintained with the Depository Bank, and the School District and the City hereby agree with the Depository Bank that the City and the School District will duly and punctually pay or cause to be paid the Aggregate Facilities Payment Obligations from amounts received from the Fund, and that the City and the School District will maintain the Fund with the Depository Bank, and will operate the Fund in the manner set forth herein.

**Section 202. Operation of the Fund.** (a) Pursuant to written instructions to the New York State Comptroller dated March 12, 2008, the Commissioner of Finance and the President of the Board of Education of the School District have directed the New York State Comptroller's Office to deposit all State Aid to Education into the Fund except for any amount of State Aid to Education withheld from the City or School District in accordance with the provisions of the Act.

(b) Notwithstanding the following provisions of this Section 202, if the Depository Bank receives written instructions from the Commissioner of Finance with an accompanying monthly payment schedule from the Commissioner of Finance indicating that, pursuant to applicable State law and, if applicable, any credit enhancement agreement to which the City is a party, State Aid to Education must be set aside in a special bank account designated in such instructions to be used only for the payment in accordance with such payment schedule of outstanding revenue anticipation notes issued by the City (the "RAN Repayment Requirement"); then, each month, the Depository Bank shall immediately withdraw from the Fund all State Aid to Education that are received and cause the amounts so withdrawn to be immediately paid, before any further withdrawal or payment under this Section 202, to such special bank account, until the total amount of such withdrawals is equal to the portion of such RAN Repayment Requirement required, in accordance with such payment schedule, to be withdrawn and paid to such special bank account for such month or any prior month to the extent not yet paid.

(c) Commencing on April 1, 2008 through and including November 30, 2008, the Depository Bank shall immediately upon receipt of any payment of State Aid to Education pay over to the General Fund all such State Aid to Education.

(d) On or before July 15, 2008 for the Fiscal Year ending June 30, 2009, and on or before July 15 of each subsequent Fiscal Year, the Collecting Officer and the Commissioner of Finance shall prepare and deliver to the Depository Bank and each Series Trustee a certificate, substantially in the form of Exhibit A-1 hereto (the "State Aid Payment Certificate"), setting forth (i) a statement that the School District has budgeted and directed payment from appropriated funds of, and the City has appropriated, an amount of State Aid to Education necessary to fund the Aggregate Facilities Payment Obligations for such Fiscal Year,

(ii) the total amount of State Aid to Education expected to be received during the next Collection Period and the Collection Percentage applicable to each month of such Collection Period, and (iii) a statement developed with the assistance of the School District's financial advisor or a nationally recognized municipal securities underwriting firm, setting forth the long-term debt rating of each provider of a Qualified Debt Service Reserve Fund Investment Agreement by each of Fitch, Inc., Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. However, in the event that the City shall not have appropriated or the School District has not budgeted or directed payment from appropriated funds for such amount of State Aid to Education in its adopted budget for such Fiscal Year, the State Aid Payment Certificate for such Fiscal Year shall set forth a statement to such effect, shall not include any information regarding the collection of State Aid to Education during the Collection Period and shall be substantially in the form of Exhibit A-2 hereto. Thereafter and not later than the end of the third business day immediately preceding March 31 of such Fiscal Year, if circumstances warrant, the Collecting Officer and the Commissioner of Finance shall from time to time prepare and deliver to the Depository Bank a revised State Aid Payment Certificate setting forth, as appropriate (i) a statement that the City has, subsequent to adoption of its budget for such Fiscal Year, appropriated an amount of State Aid to Education necessary to fund the Aggregate Facilities Payment Obligations for such Fiscal Year, or (ii) a revised total amount of State Aid to Education expected to be received during the Collection Period for such Fiscal Year and, in either case, if applicable, Collection Percentages or revised Collection Percentages applicable to the remainder of such Collection Period.

(e) On or before November 10 of each Fiscal Year, commencing November 10, 2008, the Depository Bank shall receive from each Series trustee, in accordance with the Indenture pursuant to which such Series Trustee has been appointed, a certificate (the "Base Facilities Agreement Payment Certificate") setting forth the Net Base Facilities Agreement Payment (computed as of the immediately preceding last business day of October of such Fiscal Year) portion of the Facilities Payment Obligations due on the following April 1.

(f) On or before November 10 of each Fiscal Year, commencing November 10, 2008, the Depository Bank shall receive from each Series Trustee, in accordance with the Indenture pursuant to which such Series Trustee has been appointed, a certificate (the "Reserve Payment Certificate") setting forth the Reserve Payment (as defined in each Series Facilities Agreement and computed as of the immediately preceding last business day of October of such Fiscal Year) portion of the Facilities Payment Obligations due and the amount of the Debt Service Reserve Deficiency as of the date of such certificate.

(g) During each Collection Period, if the Depository Bank has received a State Aid Payment Certificate with respect to such Collection Period that sets forth the statements required by clauses (i) and (ii) of the first sentence of Section 202(d), the Depository Bank shall, immediately upon receipt of any payment of State Aid to Education, withdraw such State Aid to Education from the Fund and cause the amounts so withdrawn to be immediately paid in the following order of priority:

(i) *first*, to each Series Trustee for deposit in the Bond Fund established pursuant to the related Series Indenture until the total amount of such withdrawals during each month of such Collection Period shall equal the sum of

(A) the product of the Collection Percentage for such month multiplied by the Net Base Facilities Agreement Payment due the immediately following April 1 as set forth in the Base Facilities Agreement Payment Certificate most recently received by the Depository Bank, plus (B) during the months of January, February and March, the excess of the amount that should have been deposited in the Bond Fund in the immediately preceding month of the Collection Period pursuant to the provisions of this paragraph, over the amount in fact so deposited;

(ii) *second*, thereafter during each month of such Collection Period, to each Series Trustee for deposit in the Debt Service Reserve Fund established pursuant to the related Series Indenture until the total amount of such withdrawals is equal to the Reserve Payment due, if any, as set forth in the Reserve Payment Certificate most recently received by the Depository Bank, and

(iii) *third*, thereafter during each month of such Collection Period, to the General Fund.

In the event that any amount on deposit in the Fund in any month of the Collection Period, at any time, shall be less than the amount required to be paid to a Series Trustee under clauses (i) or (ii) above, the Depository Bank shall make payment to each Series Trustee on a Ratable Basis, in the priority indicated above. For purposes of the preceding sentence, "Ratable Basis" shall be first computed based on amounts payable to each Series Trustee under clause (i) above if there is not enough in the Fund to pay to each Series Trustee what is payable under clause (i) above, and, if the amounts payable under clause (i) have been paid in full, then computed based on the amount payable to each Series Trustee under clause (ii).

Thereafter from April 1 until the commencement of the next Collection Period, immediately upon receipt of any payment of State Aid to Education, the Depository Bank shall withdraw such State Aid to Education from the Fund and cause the amounts so withdrawn to be immediately paid to the General Fund.

If the Depository Bank has not received with respect to a Collection Period for any reason a State Aid Payment Certificate that includes the statements required by clauses (i) and (ii) of the first sentence of Section 202(d), the Depository Bank, both during and after such Collection Period until the next Collection Period, shall withdraw any State Aid to Education from the Fund and cause the amounts so withdrawn to be immediately paid to the General Fund.

Section 203. Procedure for Collection and Deposit of State Aid to Education. The procedure set forth in this Article for the operation of the Fund is related to the School District's current procedure for the collection, deposit and disbursement of State Aid to Education. Nothing herein contained shall prevent the City, the Depository Bank and the School District from effecting any change by amendment hereto modifying the procedures for the collection, deposit and disbursement of State Aid to Education, without the consent of any other party; provided, however, that the School District hereby agrees with the City and the Depository Bank that (i) prior to making any such change, the School District shall notify each Rating Agency of such change and that prior to any such change there shall be delivered to the Depository Bank a rating confirmation of each Rating Agency that the then current unenhanced

rating of the Project Bonds will not be withdrawn or reduced as a result of such change and (ii) the School District will not change or alter the procedure for the collection and deposit of State Aid to Education which in any manner would result in insufficient State Aid to Education being available to timely pay Facilities Payment Obligations in accordance with the terms of this Agreement.

Section 204. Accounts, Reports and Certificates. The Depository Bank agrees that it will keep, or cause to be kept, proper books of record in which complete and accurate entries shall be made of all transactions relating to the Fund. The School District at its sole cost and expense shall cause such books of record relating to the Fund to be audited annually by one or more certified public accountants duly licensed by the State, and such audit shall be filed by the School District with the Commissioner of Finance, the Depository Bank and each Series Trustee.

### ARTICLE III

#### THE DEPOSITORY BANK

Section 301. Appointment of Successor Depository Bank. The Commissioner of Finance may take any and all necessary action in connection with the removal of the Depository Bank and the designation of a successor Depository Bank. Each successor Depository Bank shall be a trust company or bank having the powers of a trust company in the State with a reported capital and surplus of not less than \$100,000,000 and rated not less than investment grade by any Rating Agency. The Collecting Officer shall give notice to the Board of Education of any action with respect to the Depository Bank in accordance with this Article by filing or causing to be filed a signed statement of such action in the office of the Clerk to the Board of Education on the date such action is taken.

Section 302. Moneys on Deposit with the Depository Bank in the Fund. The Depository Bank shall hold all moneys deposited in the Fund in trust for the benefit of the School District and the City, and shall withdraw such moneys as provided in this Agreement.

Section 303. Investment of State Aid Depository Fund. Pending the withdrawals provided for in Section 202, moneys in the Fund shall be invested in Investment Securities maturing at such times and in such amounts as shall provide available moneys to make such withdrawals and payments from the Fund when required. Such investments shall be made for and on behalf of the School District by the Depository Bank upon written instructions from the Commissioner of Finance or his authorized deputy.

Section 304. Moneys held in Trust. All moneys held by the Depository Bank, as such, at any time pursuant to the terms of this Agreement shall be and hereby are assigned, transferred and set over unto such Depository Bank in trust for the purposes and under the terms and conditions of this Agreement.

Section 305. Responsibilities of the Depository Bank. The recital of facts herein contained shall be taken as the statements of the School District, the City and the Syracuse Joint Schools Construction Board and the Depository Bank shall assume no responsibility for the

correctness of same. The Depository Bank shall not be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or failure to perform its express obligations under this Agreement.

Section 306. Evidence on Which the Depository Bank May Act. The Depository Bank shall be protected in acting upon any notice, resolution, ordinance, request, consent, order, certificate, opinion or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Depository Bank shall be permitted to rely on any document transmitted to the Depository Bank by facsimile as if it were an original. The Depository Bank may consult with counsel, who may or may not be counsel to the School District or the City, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Section 307. Compensation and Expenses. Unless otherwise provided by contract with the Depository Bank, the School District shall pay to the Depository Bank from time to time reasonable compensation for all services rendered by it hereunder, and also reimbursement for all its reasonable expenses, charges, counsel fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties hereunder.

Section 308. Resignation of the Depository Bank. Subject to the applicable requirements for a successor depository bank set forth in Section 301 hereof, the Depository Bank may at any time resign and be discharged of the duties created by this Agreement by giving not less than 60 days' written notice to the School District, the Commissioner of Finance, the State Comptroller and each Series Trustee, and such resignation shall not take effect until a successor shall have been appointed by the Commissioner of Finance as provided in Section 301.

Section 309. Removal of Depository Bank. Subject to the appointment of a successor Depository Bank in accordance with the provisions of Section 301 hereof, the Depository Bank may be removed at any time by the Commissioner of Finance by notice in writing filed with the Depository Bank, each Series Trustee and the State Comptroller.

Section 310. Regulations Regarding Investment of Fund. Investment Securities purchased as an investment of moneys in the Fund established under this Agreement shall be deemed at all times to be a part of the Fund, and the interest thereon and any profit arising on the sale thereof shall be credited to the Fund, and any loss resulting on the sale thereof shall be charged to the Fund. In computing the amount in the Fund for any purpose hereunder, such Investment Securities shall be valued at the lower of cost or market price thereof, exclusive of accrued interest, such valuation to be completed by a valuation service selected by the Depository Bank.

Section 311. Enforcement. The construction and enforcement of this Agreement shall be governed by the laws of the State of New York. The parties hereto consent to the jurisdiction of any state or federal court located in the State of New York for the resolution of any claim or controversy arising directly or indirectly from this Agreement.

Section 312. Execution. This Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 313. Notices. All notices, requests, demands and formal actions hereunder will be in writing, mailed, faxed or delivered to:

(a) **School District:**

City School District of the City of Syracuse  
725 Harrison Street  
Syracuse, New York 13210  
Attention: Superintendent  
Fax No.: (315) 435-4015

(b) **City:**

City of Syracuse  
Department of Finance  
233 East Washington Street  
Syracuse, New York 13202  
Attention: Commissioner of Finance  
Fax No.: 315-448-8424

(c) **Depository Bank:**

Manufacturers and Traders Trust Company  
One M&T Plaza, 7<sup>th</sup> Floor  
Buffalo, New York 14203  
Attention: Corporate Trust Department  
Fax No.: (716) 842-4474

(d) **Series Trustee:**

Manufacturers and Traders Trust Company  
One M&T Plaza, 7<sup>th</sup> Floor  
Buffalo, New York 14203  
Attention: Corporate Trust Department  
Fax No.: (716) 842-4474

IN WITNESS WHEREOF, the parties hereto have caused this State Aid Depository Agreement to be executed as of the day and year first above written.

**CITY OF SYRACUSE**

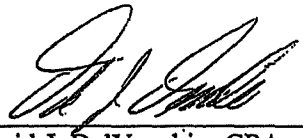
ATTEST

City Clerk



By: \_\_\_\_\_

David J. DeVecchio, CPA  
Commissioner of Finance



**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: \_\_\_\_\_

Ned Deuel  
President of the Board of Education

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Depository Bank**

By \_\_\_\_\_


Russell T. Whitley  
Assistant Vice President



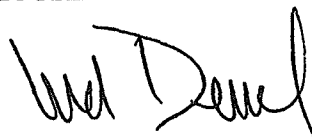


**IN WITNESS WHEREOF**, the parties hereto have caused this State Aid Depository Agreement to be executed as of the day and year first above written.

**CITY OF SYRACUSE**

By:   
\_\_\_\_\_  
David J. DeVecchio, CPA  
Commissioner of Finance

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By:   
\_\_\_\_\_  
Ned Deuel  
President of the Board of Education

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Depository Bank**

By \_\_\_\_\_  
Russell T. Whitley  
Assistant Vice President

**IN WITNESS WHEREOF**, the parties hereto have caused this State Aid Depository Agreement to be executed as of the day and year first above written.


**CITY OF SYRACUSE**

By: \_\_\_\_\_  
David J. DelVecchio, CPA  
Commissioner of Finance

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: \_\_\_\_\_  
Ned Deuel  
President of the Board of Education

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Depository Bank**

By:  \_\_\_\_\_  
Russell T. Whitley  
Assistant Vice President

**Exhibit A-1**

**State Aid Payment Certificate  
(Appropriation)**

\_\_\_\_\_  
(Date)<sup>1</sup>

Via Facsimile (716-842-4474)

Manufacturers and Traders  
Trust Company, as Depository Bank  
One M&T Plaza  
Syracuse, New York 14203  
Attention: Corporate Trust Department  
Russell Whitley

Ladies and Gentlemen:

Re: State Aid Payment Certificate

Reference is made to the State Aid Depository Agreement, dated as of March 1, 2008 (the "State Aid Depository Agreement"), among the City School District of the City of Syracuse (the "District"), the City of Syracuse (the "City") and Manufacturers and Traders Trust Company, as Depository Bank (the "State Aid Depository Agreement"). All capitalized terms not otherwise defined herein have the meanings attributed to them in the State Aid Depository Agreement.

The District and the City are delivering this letter as the State Aid Payment Certificate required by the State Aid Depository Agreement. The District has budgeted and directed payment of appropriated funds to payment of, and the City has appropriated, an amount of State Aid to Education necessary to fund the Aggregate Facilities Payment Obligations for Fiscal Year ending June 30, \_\_\_\_\_. The total amount of State Aid to Education expected to be received during the period from December 1, \_\_\_\_\_ through and including March 31, \_\_\_\_\_ (the "Collection Period") is \$ \_\_\_\_\_ and the Collection Percentage<sup>2</sup> for each month during the Collection Period is set forth below:

<sup>1</sup> For the first certificate after closing of the Series 2008A Bonds, this letter should be delivered to the Depository Bank on or before July 15, 2008.

<sup>2</sup> Compute by dividing the State Aid Revenues expected to be received in the particular month by the total amount of State Aid Revenues expected to be received during the Collection Period, and then expressing the result as a percentage.

1.	December	___%
2.	January	___%
3.	February	___%
4.	March	___%
		<u>100%</u>

3

You are further advised that, in consultation with [ \_\_\_\_\_, the District's Financial Advisor] [ \_\_\_\_\_, a nationally recognized municipal securities underwriting firm], the long-term debt rating of each provider (the "Provider") of a Qualified Debt Service Reserve Fund Investment Agreement by each of Fitch, Inc. ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. ("S&P") is set forth below:

<u>Name of Provider</u>	<u>Fitch Rating</u>	<u>Moody's Rating</u>	<u>S&amp;P Rating</u>
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Very truly yours,

\_\_\_\_\_  
\_\_\_\_\_, Superintendent

\_\_\_\_\_  
\_\_\_\_\_, Commissioner of Finance

<sup>3</sup> A revised State Aid Certificate can be delivered for a fiscal year, no later than the 3rd business day preceding March 31 of that fiscal year.

**Exhibit A-2**

**State Aid Payment Certificate  
(Non-Appropriation)**

\_\_\_\_\_  
(Date)

Via Facsimile (716-842-4474)

Manufacturers and Traders  
Trust Company, as Depository Bank  
One M&T Plaza  
Syracuse, New York 14203  
Attention: Corporate Trust Department  
Russell Whitley

Ladies and Gentlemen:

Re: State Aid Payment Certificate

Reference is made to the State Aid Depository Agreement, dated as of March 1, 2008 (the "State Aid Depository Agreement"), among the City School District of the City of Syracuse (the "District"), the City of Syracuse (the "City") and Manufacturers and Traders Trust Company, as Depository Bank (the "State Aid Depository Agreement"). All capitalized terms not otherwise defined herein have the meanings attributed to them in the State Aid Depository Agreement.

The District and the City are delivering this letter as the State Aid Payment Certificate required by the State Aid Depository Agreement. The City and/or the District has not yet appropriated an amount of State Aid to Education pursuant to its adopted budget for Fiscal Year ending June 30, \_\_\_\_\_ for the payment of the Aggregate Facilities Payment Obligations for such Fiscal Year. [Insert the following sentence, if appropriate. It is anticipated that the budget will be revised and an updated State Aid Payment Certificate will be provided.]

You are further advised that, in consultation with [\_\_\_\_\_, the District's Financial Advisor] [\_\_\_\_\_, a nationally recognized municipal securities underwriting firm], the long-term debt rating of each provider (the "Provider") of a Qualified Debt Service Reserve Fund Investment Agreement by each of Fitch, Inc. ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. ("S&P") is set forth below:

Name of Provider

Fitch Rating

Moody's Rating

S&P Rating

Very truly yours,

\_\_\_\_\_  
\_\_\_\_\_, Superintendent

\_\_\_\_\_  
\_\_\_\_\_, Commissioner of Finance

---

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

**AND**

**CITY OF SYRACUSE**

**AND**

**MANUFACTURERS AND TRADERS TRUST COMPANY, as**

**Depository Bank**

**FIRST AMENDMENT TO STATE AID DEPOSITORY AGREEMENT**

**Dated as of December 1, 2010**

---

**FIRST AMENDMENT TO  
STATE AID DEPOSITORY AGREEMENT**

THIS FIRST AMENDMENT TO STATE AID DEPOSITORY AGREEMENT, made as of December 1, 2010 (this "First Amendment to Agreement"), by and among CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE (the "School District"), CITY OF SYRACUSE (the "City") and MANUFACTURERS AND TRADERS TRUST COMPANY, as Depository Bank (the "Depository Bank") amending a certain State Aid Depository Agreement, dated as of March 1, 2008 (the "Original Agreement," and, together with this First Amendment to Agreement, being collectively referred to as the "Agreement"), by and among the School District, the City and the Depository Bank (capitalized terms used but not defined in the recitals to this First Amendment to Agreement shall have the meanings set forth in Section 101 of the Original Agreement).

WHEREAS, the Legislature of the State of New York, pursuant to the Act, has enacted legislation authorizing the City of Syracuse Industrial Development Agency ("SIDA") to finance, license or lease school building sites of the City and the School District renovated, reconstructed or constructed pursuant to State law; and

WHEREAS, the City and the School District have entered into negotiations with officials of SIDA to finance various "projects" as defined in the Act and to assist in the rehabilitation and/or reconstruction, equipping and furnishing of existing public schools (collectively, the "Facilities") within the City in order to implement the comprehensive redevelopment of the City's public schools (the "Project"); and

WHEREAS, in order to finance a portion of the cost of the Project, SIDA intends to issue from time to time in various Series of its School Facility Revenue Bonds (Syracuse City School District Project), all pursuant to the Act, and other applicable legislation, and an indenture of trust for each such Series of Project Bonds, and to secure the Project Bonds with payments to be paid by the City and the School District to SIDA pursuant to a Series Facilities Agreement (as hereinafter defined) pursuant to which SIDA shall lease, sublease or sell its licensed interest in the Facilities to the City; and

WHEREAS, the City's and School District's obligation to make such payments to SIDA will be subject to annual appropriation by the City and the School District and will be payable solely from the State Aid to Education and/or other state aid and/or school aid payable to the City or the School District and intercepted by the Comptroller of the State of New York and paid to SIDA or the related Series Trustee (acting on behalf of SIDA) pursuant to the Act; and

WHEREAS, pursuant to the State Education Law (1) the disbursement of State Aid to Education is solely the prerogative and responsibility of the School District's Board of Education so long as such revenue is spent for the educational purposes appropriated and within the limits of the appropriation, (2) the School District's Board of Education shall make such classification of the funds and the disbursements thereof as the Commissioner of Finance of the City (the "Commissioner of Finance") shall require, and (3) the School District's Board of



Education shall furnish such data in relation to such funds and their disbursements as the Commissioner of Finance shall require; and

WHEREAS, the Commissioner of Finance periodically authorizes the issuance of City revenue anticipation notes in anticipation of the receipt of State Aid to Education and the Commissioner of Finance is required by State law to provide for the set aside of State Aid to Education to provide for repayment of such notes; and

WHEREAS, the establishment and maintenance of a State Aid Depository Agreement into which the State Aid to Education are to be deposited for periodic disbursement in the respective amounts necessary for payment of debt service and other payments to be made by the City and the School District due under Series Facilities Agreements and City revenue anticipation notes issued in anticipation of State Aid to Education will facilitate the marketing and sale of the Project Bonds secured by such payments; and

WHEREAS, pursuant to instructions delivered to the New York State Comptroller dated March 12, 2008, the Commissioner of Finance and the President of the Board of Education of the School District have directed the New York State Comptroller's Office to forward all State Aid to Education to the State Aid Depository Fund established pursuant to the Original Agreement; and

WHEREAS, Part I of Chapter 61 of the Laws of 2006 (the "EXCEL Act") established the Expanding our Children's Education and Learning program to provide grants to public school Districts (the "EXCEL Grants"), to pay, in addition to or in lieu of existing state school building apportionments, the costs of Excel projects (as defined in the EXCEL Act); and

WHEREAS, the parties hereto desire to amend the Original Agreement to specifically provide that EXCEL Grants are not included in the definition of State Aid to Education as that term is defined in the Original Agreement.

NOW THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows:

Section 101. Except as hereby expressly amended, the Original Agreement is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect, and this First Amendment to Agreement and all of its terms, provisions and conditions shall be deemed to be a part of the Original Agreement.

Section 102. All terms not otherwise defined in this First Amendment to Agreement shall have the same meanings in this First Amendment to Agreement as those terms are given in the Original Agreement.

Section 103. Unless the context otherwise requires, the following term defined in Section 101 of the Original Agreement is hereby amended to have the following meaning (additional language is underscored and deleted language is bracketed):

(1) "State Aid to Education" means the total amount of State building and operating aid annually appropriated by the New York State Legislature and paid to the

School District or the City or any officer thereof for the provision of public educational instruction in the City (excluding any grants to the School District or the City or any officer or designee thereof paid pursuant to Part I of Chapter 61 of the Laws of 2006 ("EXCEL Grants")), together with earnings on the investment thereof while in the custody of the Depository Bank.

Section 104. All references in the Original Agreement to "this Agreement" or words of similar import, and the terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in the Original Agreement, shall be deemed to refer to the Original Agreement, as amended by this First Amendment to Agreement.


Section 105. This First Amendment to Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Section 106. The date of this First Amendment to Agreement shall be for reference purposes only and shall not be construed to imply that this First Amendment to Agreement was executed on the date first above written.


[Balance of Page intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to State Aid Depository Agreement to be executed as of the day and year first above written.

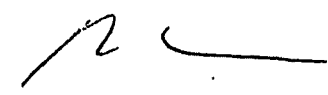
**CITY OF SYRACUSE**

By:   
David J. DelVecchio, CPA  
Commissioner of Finance

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

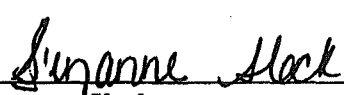
By:   
Richard Strong  
President of the Board of Education

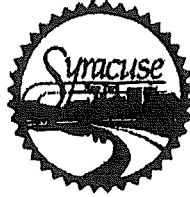
**MANUFACTURERS AND TRADERS TRUST COMPANY, as Depository Bank**

By:   
Russell T. Whitley  
Assistant Vice President

**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By:   
Suzanne Slack  
Chief Financial Officer



**D E P A R T M E N T   O F   F I N A N C E**

**Stephanie A. Miner, Mayor**

**December 22, 2010**

Office of the State Comptroller  
110 State Street  
Albany, New York 12236

Attention: Thomas Mahoney  
Director of Account Operations

Re: First Amendment to State Aid Depository Agreement dated as of December 1, 2010 (the "State Aid Depository Agreement") among the City School District of the City of Syracuse (the "School District"), the City of Syracuse (the "City") and Manufacturers and Traders Trust Company, as Depository Bank (the "Depository Bank")

Dear Sir:

The undersigned Commissioner of Finance of the City and President of the Board of Education of the School District have previously entered into that certain State Aid Depository Agreement dated as of March 1, 2008 (the "Original Agreement") among the City School District of the City of Syracuse (the "School District"), the City of Syracuse (the "City") and Manufacturers and Traders Trust Company, as Depository Bank (the "Depository Bank") and on March 12, 2008 sent you a letter (a copy of which is attached) directing that all State Aid Revenues (as defined in the Original Agreement) be thereafter paid directly to the Depository Bank for the purpose of providing for the deposit and periodic disbursement of building and operating aid annually appropriated by the New York State Legislature and paid to the School District or the City or any officer thereof, for the provision of public educational instruction in the City ("State Aid Revenues"). A copy of the Original Agreement is appended to this letter.

Part I of Chapter 61 of the Laws of 2006 of the State of New York (the "EXCEL Act") established the Expanding our Children's Education and Learning program to provide grants to public school Districts (the "EXCEL Grants"), to pay, in addition to or in lieu of existing state school building apportionments, the costs of Excel projects (as defined in the EXCEL Act).

Pursuant to a First Amendment to State Aid Depository Agreement dated as of December 1, 2010 (the "First Amendment to Agreement"), a copy of which is attached, the Original Agreement has been amended to specifically provide that EXCEL Grants are not included in the definition of State Aid to Education as that term is defined in the Original Agreement. The Original Agreement, as amended by the First Amendment to Agreement is referred to herein as the "Agreement").

In accordance with the intent and purpose of the Agreement, each of the Commissioner of Finance (on behalf of the City) and the President of the Board of Education of the School

COMMISSIONER OF FINANCE • 128 CITY HALL • SYRACUSE, N.Y. 13202 • (315) 448-8279 • FAX 448-8424  
TREASURY (TAXES) • 122 CITY HALL • SYRACUSE, NEW YORK 13202 • (315) 448-8310 • FAX: 471-6024  
REAL ESTATE UNIT • 122 CITY HALL • SYRACUSE, NEW YORK 13202 • (315) 448-8324 • FAX: 471-6024

Web Page: [www.syracuse.ny.us](http://www.syracuse.ny.us)

Office of New York State Comptroller  
December 22, 2010  
Page 2

District (on behalf of the School District), DO HEREBY DIRECT that all State Aid Revenues (as defined in the Agreement) be hereafter paid directly to the Depository Bank at the account listed below:

**Manufacturers and Traders Trust Company**

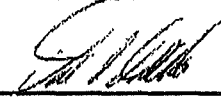
**Account No. 16629826**

or to such other account of the Depository Bank or to such account of a successor Depository Bank or otherwise as may be designated to you in writing by the undersigned.

We have previously provided you with a completed copy of the "Electronic Payments Authorization Form" of your office.

Please execute below an acknowledgement and agreement to the terms of this letter of direction. Thank you.

**THE CITY OF SYRACUSE**

By:   
David J. DeVecchio, CPA  
Commissioner of Finance

**SYRACUSE SCHOOL DISTRICT**

By:   
Richard Strong  
President, Board of Education

**SYRACUSE SCHOOL DISTRICT**

By:   
Suzanne Slack  
Chief Financial Officer

ACKNOWLEDGED AND AGREED as of <sup>February 14</sup> January 14, 2011

**OFFICE OF NEW YORK STATE COMPTROLLER**

By:   
Bernard J. McHugh  
Director of State Expenditures

## ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT

THIS ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT (the "*Agreement*") is made as of March 1, 2008, by the CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE (the "*Indemnitor*") and the CITY OF SYRACUSE (the "*City*"), for the benefit of the CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (the "*Agency*").

### RECITALS:

WHEREAS, the Agency has undertaken, at the request of the Syracuse Joint Schools Construction Board (the "*JSCB*") on behalf of the Indemnitor and the City, a project (the "*Project*") consisting of: (a) acquisition by the Agency of an interest in, and the rehabilitation and/or reconstruction of, certain existing public schools (including additions to an existing school building and construction or reconstruction of athletic fields, playgrounds and other recreational facilities for such existing school buildings and/or the acquisition and installation of all Equipment (as defined herein) necessary and attendant to and for the use of such existing school building) of the City and the SCSD located within the City (collectively, the "*Facilities*"), at the sites listed in Exhibit A attached hereto and made a part hereof; (b) the financing thereof by the issuance of the Agency's \$49,230,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A (the "*Bonds*"); (c) the Agency appointing the JSCB to act as the agent of the Agency in connection with the completion of the Facilities; (d) the funding of reserves and certain expenses anticipated to be incurred in connection with the issuance of the Bonds; and (e) the sale of the Facilities to the Indemnitor and the City pursuant to an installment sale agreement;

NOW, THEREFORE, in consideration of the premises, Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Indemnitor, intending to be legally bound, hereby agrees as follows:

#### 1. Recitals; Definitions.

(a) The foregoing recitals are incorporated into this Agreement by this reference.

(b) Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Schedule of Definitions attached to the Indenture as Appendix "A".

#### 2. Representations and Warranties.

(a) Except as disclosed in Exhibit "B" annexed hereto, each of Indemnitor and City represents and warrants that (i) it has no knowledge of any deposit, storage, disposal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of oil, petroleum or chemical liquids or solids, liquid or gaseous products or any hazardous wastes or hazardous substances (collectively, "*Hazardous Substances*"), as those terms are used in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 or in any other federal, state

or local law governing hazardous substances, as such laws may be amended from time to time (collectively, the "*Hazardous Waste Laws*"), at, upon, under or within the Facilities or any contiguous real estate, and (ii) it has not caused or permitted to occur, and shall not permit to exist, any condition which may cause a discharge of any Hazardous Substances at, upon, under or within the Facilities or on any contiguous real estate in violation of any Hazardous Waste Laws.

(b) Except as disclosed in Exhibit B, each of Indemnitor and the City further represents and warrants that (i) it has not been nor will be involved in operations at or near the Facilities which operations could lead to (A) the imposition of liability on Indemnitor, the City or on any subsequent or former owner of the Facilities or (B) the creation of a lien on the Facilities under the Hazardous Waste Laws or under any similar laws or regulations; and (ii) it has not permitted, and will use its commercially reasonable best efforts to not permit, any tenant or occupant of the Facilities to engage in any activity that could impose liability under the Hazardous Waste Laws on such tenant or occupant, the Agency, the Indemnitor, the City or any other owner of any of the Facilities.

### **3. Covenants.**

Indemnitor and the City shall comply in all material respects with the requirements of the Hazardous Waste Laws and related regulations and with all similar laws and regulations and shall notify the Agency immediately in the event of any discharge or discovery of any Hazardous Substance at, upon, under or within the Facilities in violation of any Hazardous Waste Laws. Indemnitor and the City shall promptly forward to the Agency copies of all orders, notices, permits, applications or other communications and reports in connection with any discharge or the presence of any Hazardous Substance in violation of any Hazardous Waste Laws, as they may affect the Facilities.

### **4. Indemnity.**

(a) Indemnitor shall at all times indemnify and hold harmless the Agency against and from any and all claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by the Agency, whether as contract vendor, owner, mortgagee, as mortgagee in possession, or as successor-in-interest to Indemnitor by foreclosure deed or deed in lieu of foreclosure, under or on account of the Hazardous Waste Laws, including the assertion of any lien thereunder, with respect to:

(1) any discharge of Hazardous Substances, the threat of a discharge of any Hazardous Substances, or the presence of any Hazardous Substances (in each case in violation of any Hazardous Waste Laws) affecting the Facilities whether or not the same originates or emanates from the Facilities or any contiguous real estate including any loss of value of the Facilities as a result of any of the foregoing;

(2) any costs of removal or remedial action incurred by the United States Government or any costs incurred by any other person or damages from injury to, destruction of, or loss of natural resources, including reasonable costs of

assessing such injury, destruction or loss incurred pursuant to any Hazardous Waste Laws;

(3) liability for personal injury or property damage arising under any statutory or common law tort theory, including, without limitation, damages assessed for the maintenance of a public or private nuisance or for the carrying on of an abnormally dangerous activity at or near the Facilities; and/or

(4) any other environmental matter affecting the Facilities within the jurisdiction of the Environmental Protection Agency, any other federal agency, or any state or local agency in violation of Hazardous Waste Laws.

(b) In the event of any discharge of Hazardous Substances, the threat of a discharge of any Hazardous Substances, or the presence of any Hazardous Substances affecting the Facilities, in each case in violation of any Hazardous Waste Laws, whether or not the same originates or emanates from the Facilities or any contiguous real estate, and/or if Indemnitor and the City shall fail to comply in any material respect with any of the requirements of the Hazardous Waste Laws or related regulations, the Agency may at its election, but without the obligation so to do, give such notices and/or cause such work to be performed at the Facilities and/or take any and all other actions as the Agency shall deem necessary or advisable in order to abate the discharge of any Hazardous Substance, remove the Hazardous Substance or cure the noncompliance of Indemnitor.

(c) Each of Indemnitor and the City acknowledges that the Agency has relied upon the representations, warranties, covenants and indemnities of Indemnitor in this Agreement in determining to undertake the Project. All of the representations, warranties, covenants and indemnities of this Agreement shall survive the repayment of Indemnitor's obligations under the Installment Sale Agreement or other Project Documents.

**5. Attorneys' Fees.** If the Agency retains the services of any attorney in connection with the subject of the indemnity herein, Indemnitor shall pay the Agency's costs and reasonable attorneys' fees thereby incurred. The Agency may employ an attorney of its own choice.

**6. Interest.** In the event that the Agency incurs any obligations, costs or expenses under this Agreement, Indemnitor shall pay such Person immediately on demand, and if such payment is not received within ten (10) business days, interest on such amount shall, after the expiration of the ten-day period, accrue at the interest rate equal to one percent (1%) per month until such amount, plus interest, is paid in full.

**7. No Waiver.** Notwithstanding any terms of the Project Documents to the contrary, the liability of Indemnitor under this Agreement shall in no way be limited or impaired by: (i) any extensions of time for performance required by any of the Project Documents; (ii) any sale, assignment or foreclosure of the Installment Sale Agreement or any sale or transfer of all or part of the Facilities; (iii) the accuracy or inaccuracy of the representations and warranties made by Indemnitor under any of the Project Documents; or (iv) the release of Indemnitor or any other person from performance or observance of any of the agreements, covenants, terms or conditions contained in the Project Documents by operation of law, the Agency's voluntary act, or



otherwise; and, in any such case, whether with or without notice to Indemnitor and with or without consideration.

**8. Waiver by Indemnitor.** Indemnitor waives any right or claim of right to cause a marshalling of Indemnitor's assets or to cause the Agency to proceed against any of the security for the Installment Sale Agreement before proceeding under this Agreement against Indemnitor or to proceed against Indemnitor in any particular order. Indemnitor agrees that any payments required to be made hereunder shall become due on demand. Indemnitor expressly waives and relinquishes all rights and remedies (including any rights of subrogation) accorded by applicable law to indemnitors or guarantors.

**9. Releases.** Any one or more of Indemnitor and any other party liable upon or in respect of this Agreement or the Installment Sale Agreement may be released without affecting the liability of any party not so released.

**10. Amendments.** No provision of this Agreement may be changed, waived, discharged or terminated orally, by telephone or by any other means except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

**11. Joint and Several Liability.** In the event that this Agreement is executed by more than one party as Indemnitor, the liability of such parties is joint and several. A separate action or actions may be brought and prosecuted against each Indemnitor, whether or not an action is brought against any other person or whether or not any other person is joined in such action or actions.

**12. Consent to Jurisdiction.** Indemnitor consents to the exercise of personal jurisdiction over Indemnitor by any federal or state court in the State of New York and consent to the laying of venue in any jurisdiction or locality in the County of Onondaga. Service shall be effected by any means permitted by the court in which any action is filed.

**13. Notices.** All notices, certificates, and other communications hereunder shall be in writing, shall be sufficiently given, and shall be deemed given when (a) sent to the applicable address stated below by registered or certified mail, return receipt requested, and actually received by the intended recipient or by overnight courier or such other means as shall provide the sender with documentary evidence of such delivery, or (b) delivery is refused by the addressee as evidenced by the affidavit of the Person who attempted to effect such delivery. The addresses to which notices, certificates, and other communications hereunder shall be delivered are as follows:

(a) If to the Agency, to:

City of Syracuse Industrial Development Agency  
233 East Washington Street  
Syracuse, New York 13202  
Attention: Chairman  
Telephone: (315) 448-8400  
Telecopy: (315) 448-8043

with a copy to:

Hiscock & Barclay, LLP  
One Park Place  
300 South State Street  
Syracuse, New York 13202  
Attention: Susan R. Katzoff, Esq.  
Telephone: (315) 425-2880  
Telecopy: (315) 425-8597

(b) If to the City:

City of Syracuse  
City Hall  
233 East Washington Street  
Syracuse, New York 13202  
Attention: Mayor

with a copy to:

City of Syracuse  
City Hall  
233 East Washington Street  
Syracuse, New York 13202  
Attention: Corporation Counsel

(c) If to the Indemnitor:

City School District of the City of Syracuse  
725 Harrison Street  
Syracuse, New York 13210  
Attention: Superintendent

with a copy to:

City of Syracuse  
City Hall  
233 East Washington Street  
Syracuse, New York 13202  
Attention: Corporation Counsel

The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, and other communications shall be sent.

**14. Waivers.** The parties waive trial by jury in any action brought on, under or by virtue of this Agreement. Indemnitor waives any right to require the Agency at any time to pursue any remedy in such Person's power whatsoever. The failure of the Agency to insist upon strict compliance with any of the terms hereof shall not be considered to be a waiver of any such terms, nor shall it prevent the Agency from insisting upon strict compliance with this Agreement or any other Project Document at any time thereafter.

**15. Severability.** If any clause or provisions herein contained operates or would prospectively operate to invalidate this Agreement in whole or in part, then such clause or provision shall be held for naught as though not contained herein, and the remainder of this Agreement shall remain operative and in full force and effect.

**16. Inconsistencies Among the Project Documents.** Nothing contained herein is intended to modify in any way the obligations of Indemnitor under the Installment Sale Agreement or any other Project Document. Any inconsistencies among the Project Documents shall be construed, interpreted and resolved so as to benefit the Agency, and such Person's election of such interpretation or construction is for such Person's benefit shall govern.

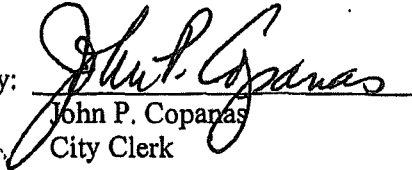
**17. Successors and Assigns.** This Agreement shall be binding upon successors, assigns, heirs, personal representatives and estate of Indemnitor and the City and shall inure to the benefit of the Agency and its successors and assigns.

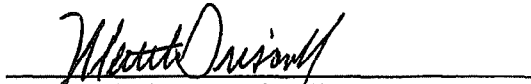
**18. Controlling Laws.** This Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, Indemnitor and the City have executed this Environmental Compliance Agreement as of the date first above written.

ATTEST:

CITY OF SYRACUSE

By:   
John P. Coparas  
City Clerk

By:   
Matthew J. Driscoll, Mayor

CITY SCHOOL DISTRICT OF CITY OF SYRACUSE

By: \_\_\_\_\_  
Daniel G. Lowengard  
Superintendent

IN WITNESS WHEREOF, Indemnitor and the City have executed this Environmental Compliance Agreement as of the date first above written.

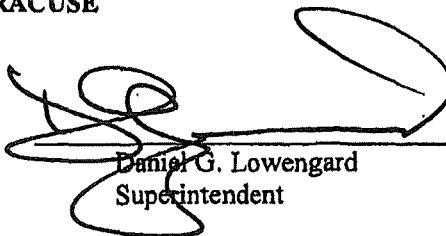
ATTEST:

CITY OF SYRACUSE

By: \_\_\_\_\_  
John P. Copanas  
City Clerk

By: \_\_\_\_\_  
Matthew J. Driscoll, Mayor

CITY SCHOOL DISTRICT OF CITY OF SYRACUSE

By:  \_\_\_\_\_  
Daniel G. Lowengard  
Superintendent

## **EXHIBIT A**

### **DESCRIPTION OF FACILITIES**

1. The Institute of Technology at Syracuse Central ( the former Central Technical High School) located at 258 East Adams Street;
2. Blodgett Pre-K-8 School located at 312 Oswego Street;
3. Shea Middle School located at 1607 South Geddes Street;
4. Dr. Weeks Elementary located at 710 Hawley Avenue;
5. Clary Middle School located at Amidon Drive;
6. Fowler High School located at 227 Magnolia Street; and
7. H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road.

**EXHIBIT B**

**None**

## SEVENTH SUPPLEMENTAL ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT

**THIS SEVENTH SUPPLEMENTAL ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT** (the "*Seventh Supplemental Agreement*") is made as of February 1, 2021, by the **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE** (the "*Indemnitor*") and the **CITY OF SYRACUSE** (the "*City*"), for the benefit of the **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY** (the "*Agency*") supplements that certain Environmental Compliance and Indemnification Agreement dated as of March 1, 2008 as previously supplemented and/or amended from time to time as set forth herein.

### RECITALS:

**WHEREAS**, on December 23, 2010, the Agency issued \$31,470,000 of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (the "*Series 2010 Bonds*") to finance all or a portion of the costs of the second phase of project previously undertaken in 2008 including, without limitation, the acquisition, construction, rehabilitation, installing, equipping and completion of certain public school buildings of the School District (the "*2010 Facilities*" as more fully set forth on **Exhibit "A"** attached hereto) including the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road (collectively, the "*Series 2010 Project*"); and

**WHEREAS**, on July 12, 2011, the Agency issued \$31,860,000 of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (the "*Series 2011A Bonds*"), to finance all or a portion of the costs of the third phase of a project previously undertaken in 2008, including, without limitation, the acquisition, construction, rehabilitation, installing, equipping and completion of certain public school buildings of the School District (the "*2011A Facilities*" as more fully set forth on **Exhibit "A"** attached hereto, and together with the 2010 Facilities, collectively, the "*Facilities*") including Dr. Weeks Elementary located at 710 Hawley Avenue, Fowler High School located at 227 Magnolia Street and H. W. Smith Pre -K -8 School located at 1130 Salt Springs Road (collectively, the "*Series 2011 Project*" and together with the Series 2010 Bonds, the "*Refunded Bonds*"); and

**WHEREAS**, at the request of the Syracuse Joint Schools Construction Board (the "*JSCB*") on behalf of the Indemnitor and the City, the Agency is issuing its School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A in the aggregate principal amount of \$26,440,000 (the "*Series 2021A Bonds*") to refinance the Series 2010 Project and the Series 2011 Project through the refunding all of the outstanding principal balance of the Series 2010 Bonds and Series 2011A Bonds, to pay permitted issuance costs, if any, costs of credit enhancement, if any, capitalized interest, if any, and fund a debt service reserve fund, if any, all with respect to the Series 2021A Bonds and pay the redemption costs of the Refunded Bonds (collectively, the "*Project*" or the "*Series 2021A Project*"); and



**WHEREAS**, the parties hereto expressly ratify and confirm all of the provisions and conditions of the Environmental Compliance and Indemnification Agreement entered into between the parties dated as of March 1, 2008 (the “**Original Agreement**”) as supplemented by the First Supplemental Environmental Compliance and Indemnification Agreement dated as of December 1, 2010 (the “**First Amended Agreement**”), the Second Supplemental Environmental Compliance and Indemnification Agreement dated as of July 1, 2011 (the “**Second Amended Agreement**”), the Third Supplemental Environmental Compliance and Indemnification Agreement dated as of March 1, 2018 (the “**Third Amended Agreement**”), the Fourth Supplemental Environmental Compliance and Indemnification Agreement dated as of June 1, 2018 (the “**Fourth Amended Agreement**”), the Fifth Supplemental Environmental Compliance and Indemnification Agreement dated as of April 1, 2019 (the “**Fifth Amended Agreement**”), the Sixth Supplemental Environmental Compliance and Indemnification Agreement dated as of March 1, 2020 (the “**Sixth Amended Agreement**”) and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement and this Seventh Supplemental Agreement, collectively, the “**Agreement**”) shall remain in full force and effect, and this Sixth Supplemental Agreement and all of its terms, provisions and conditions shall be deemed part of the Original Agreement.

**NOW, THEREFORE**, in consideration of the premises, Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Indemnitor, intending to be legally bound, hereby agrees as follows:

1. **Recitals; Definitions.**

(a) The foregoing recitals are incorporated into this Agreement by this reference.

(b) Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Schedule of Definitions attached as Appendix “A” to the Indenture of Trust (Series 2021A Project) dated as of February 1, 2021 (as the same may be amended or supplemented, the “**Series 2021A Indenture**”), between the Agency and Manufacturers and Traders Trust Company, as trustee.

2. **Representations and Warranties.**

(a) Except as disclosed in Exhibit “B” annexed hereto, each of Indemnitor and City represents and warrants that (i) it has no knowledge of any deposit, storage, disposal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of oil, petroleum or chemical liquids or solids, liquid or gaseous products or any hazardous wastes or hazardous substances (collectively, “**Hazardous Substances**”), as those terms are used in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 or in any other federal, state or local law governing hazardous substances, as such laws may be amended from time to time (collectively, the “**Hazardous Waste Laws**”), at, upon, under or within the Facilities or any contiguous real estate, and (ii) it has not caused or permitted to occur, and shall not permit to exist, any condition which may cause a discharge of any Hazardous Substances at, upon, under

or within the Facilities or on any contiguous real estate in violation of any Hazardous Waste Laws.

(b) Except as disclosed in Exhibit "B", each of Indemnitor and the City further represents and warrants that (i) it has not been nor will be involved in operations at or near the Facilities which operations could lead to (A) the imposition of liability on Indemnitor, the City or on any subsequent or former owner of the Facilities or (B) the creation of a lien on the Facilities under the Hazardous Waste Laws or under any similar laws or regulations; and (ii) it has not permitted, and will use its commercially reasonable best efforts to not permit, any tenant or occupant of the Facilities to engage in any activity that could impose liability under the Hazardous Waste Laws on such tenant or occupant, the Agency, the Indemnitor, the City or any other owner of any of the Facilities.

### 3. **Covenants.**

Indemnitor and the City shall comply in all material respects with the requirements of the Hazardous Waste Laws and related regulations and with all similar laws and regulations and shall notify the Agency immediately in the event of any discharge or discovery of any Hazardous Substance at, upon, under or within the Facilities in violation of any Hazardous Waste Laws. Indemnitor and the City shall promptly forward to the Agency copies of all orders, notices, permits, applications or other communications and reports in connection with any discharge or the presence of any Hazardous Substance in violation of any Hazardous Waste Laws, as they may affect the Facilities.

### 4. **Indemnity.**

(a) Indemnitor shall at all times indemnify and hold harmless the Agency against and from any and all claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by the Agency, whether as contract vendor, owner, mortgagee, as mortgagee in possession, or as successor-in-interest to Indemnitor by foreclosure deed or deed in lieu of foreclosure, under or on account of the Hazardous Waste Laws, including the assertion of any lien thereunder, with respect to:

(1) any discharge of Hazardous Substances, the threat of a discharge of any Hazardous Substances, or the presence of any Hazardous Substances (in each case in violation of any Hazardous Waste Laws) affecting the Facilities whether or not the same originates or emanates from the Facilities or any contiguous real estate including any loss of value of the Facilities as a result of any of the foregoing;

(2) any costs of removal or remedial action incurred by the United States Government or any costs incurred by any other person or damages from injury to, destruction of, or loss of natural resources, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Hazardous Waste Laws;

(3) liability for personal injury or property damage arising under any statutory or common law tort theory, including, without limitation, damages assessed for

the maintenance of a public or private nuisance or for the carrying on of an abnormally dangerous activity at or near the Facilities; and/or

(4) any other environmental matter affecting the Facilities within the jurisdiction of the Environmental Protection Agency, any other federal agency, or any state or local agency in violation of Hazardous Waste Laws.

(b) In the event of any discharge of Hazardous Substances, the threat of a discharge of any Hazardous Substances, or the presence of any Hazardous Substances affecting the Facilities, in each case in violation of any Hazardous Waste Laws, whether or not the same originates or emanates from the Facilities or any contiguous real estate, and/or if Indemnitor and the City shall fail to comply in any material respect with any of the requirements of the Hazardous Waste Laws or related regulations, the Agency may at its election, but without the obligation so to do, give such notices and/or cause such work to be performed at the Facilities and/or take any and all other actions as the Agency shall deem necessary or advisable in order to abate the discharge of any Hazardous Substance, remove the Hazardous Substance or cure the noncompliance of Indemnitor.

(c) Each of Indemnitor and the City acknowledges that the Agency has relied upon the representations, warranties, covenants and indemnities of Indemnitor in this Agreement in determining to undertake the Project. All of the representations, warranties, covenants and indemnities of this Agreement shall survive the repayment of Indemnitor's obligations under the Installment Sale Agreement or other Project Documents.

5. **Attorneys' Fees.** If the Agency retains the services of any attorney in connection with the subject of the indemnity herein, Indemnitor shall pay the Agency's costs and reasonable attorneys' fees thereby incurred. The Agency may employ an attorney of its own choice.

6. **Interest.** In the event that the Agency incurs any obligations, costs or expenses under this Agreement, Indemnitor shall pay such Person immediately on demand, and if such payment is not received within ten (10) business days, interest on such amount shall, after the expiration of the ten-day period, accrue at the interest rate equal to one percent (1%) per month until such amount, plus interest, is paid in full.

7. **No Waiver.** Notwithstanding any terms of the Project Documents to the contrary, the liability of Indemnitor under this Agreement shall in no way be limited or impaired by: (i) any extensions of time for performance required by any of the Project Documents; (ii) any sale, assignment or foreclosure of the Installment Sale Agreement or any sale or transfer of all or part of the Facilities; (iii) the accuracy or inaccuracy of the representations and warranties made by Indemnitor under any of the Project Documents; or (iv) the release of Indemnitor or any other person from performance or observance of any of the agreements, covenants, terms or conditions contained in the Project Documents by operation of law, the Agency's voluntary act, or otherwise; and, in any such case, whether with or without notice to Indemnitor and with or without consideration.

8. **Waiver by Indemnitor.** Indemnitor waives any right or claim of right to cause a marshalling of Indemnitor's assets or to cause the Agency to proceed against any of the security

for the Installment Sale Agreement before proceeding under this Agreement against Indemnitor or to proceed against Indemnitor in any particular order. Indemnitor agrees that any payments required to be made hereunder shall become due on demand. Indemnitor expressly waives and relinquishes all rights and remedies (including any rights of subrogation) accorded by applicable law to indemnitors or guarantors.

9. **Releases.** Any one or more of Indemnitor and any other party liable upon or in respect of this Agreement or the Installment Sale Agreement may be released without affecting the liability of any party not so released.

10. **Amendments.** No provision of this Agreement may be changed, waived, discharged or terminated orally, by telephone or by any other means except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

11. **Joint and Several Liability.** In the event that this Agreement is executed by more than one party as Indemnitor, the liability of such parties is joint and several. A separate action or actions may be brought and prosecuted against each Indemnitor, whether or not an action is brought against any other person or whether or not any other person is joined in such action or actions.

12. **Consent to Jurisdiction.** Indemnitor consents to the exercise of personal jurisdiction over Indemnitor by any federal or state court in the State of New York and consent to the laying of venue in any jurisdiction or locality in the County of Onondaga. Service shall be effected by any means permitted by the court in which any action is filed.

13. **Notices.** All notices, certificates, and other communications hereunder shall be in writing, shall be sufficiently given, and shall be deemed given when (a) sent to the applicable address stated below by registered or certified mail, return receipt requested, and actually received by the intended recipient or by overnight courier or such other means as shall provide the sender with documentary evidence of such delivery, or (b) delivery is refused by the addressee as evidenced by the affidavit of the Person who attempted to effect such delivery. The addresses to which notices, certificates, and other communications hereunder shall be delivered are as follows:

(a) If to the Agency, to:

City of Syracuse Industrial Development Agency  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, New York 13202  
Attention: Chair  
Telephone: (315) 448-8400  
Telecopy: (315) 448-8043

with a copy to:

Bousquet Holstein PLLC  
110 West Fayette Street, Suite 1000  
Syracuse, New York 13202  
Attention: Susan R. Katzoff, Esq.  
Telephone: (315) 701-6303  
Telecopy: (315) 410-1557

(b) If to the City:

City of Syracuse  
City Hall  
233 East Washington Street  
Syracuse, New York 13202  
Attention: Mayor

with a copy to:

City of Syracuse  
City Hall  
233 East Washington Street  
Syracuse, New York 13202  
Attention: Corporation Counsel

(c) If to the Indemnitor:

City School District of the City of Syracuse  
725 Harrison Street  
Syracuse, New York 13210  
Attention: Superintendent

with a copy to:

City of Syracuse  
City Hall  
233 East Washington Street  
Syracuse, New York 13202  
Attention: Corporation Counsel

The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, and other communications shall be sent.

14. **Waivers.** The parties waive trial by jury in any action brought on, under or by virtue of this Agreement. Indemnitor waives any right to require the Agency at any time to pursue any remedy in such Person's power whatsoever. The failure of the Agency to insist upon

strict compliance with any of the terms hereof shall not be considered to be a waiver of any such terms, nor shall it prevent the Agency from insisting upon strict compliance with this Agreement or any other Project Document at any time thereafter.

15. **Severability.** If any clause or provisions herein contained operates or would prospectively operate to invalidate this Agreement in whole or in part, then such clause or provision shall be held for naught as though not contained herein, and the remainder of this Agreement shall remain operative and in full force and effect.

16. **Inconsistencies Among the Project Documents.** Nothing contained herein is intended to modify in any way the obligations of Indemnitor under the Installment Sale Agreement or any other Project Document. Any inconsistencies among the Project Documents shall be construed, interpreted and resolved so as to benefit the Agency, and such Person's election of such interpretation or construction is for such Person's benefit shall govern.

17. **Successors and Assigns.** This Agreement shall be binding upon successors, assigns, heirs, personal representatives and estate of Indemnitor and the City and shall inure to the benefit of the Agency and its successors and assigns.

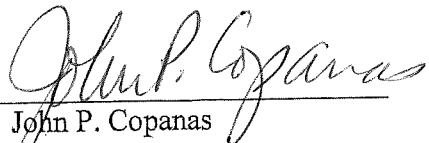
18. **Controlling Laws.** This Agreement shall be governed by and construed in accordance with the laws of the State.

19. **Counterparts; Electronic Signature.** This agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page counterpart hereof by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic association of signatures and records on electronic platforms, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act, the Uniform Commercial Code, each as amended, and the parties hereto hereby waive any objection to the contrary, provided that (x) nothing herein shall require the Agency to accept electronic signature counterparts in any form or format and (y) the Agency reserves the right to require, at any time and at its sole discretion, the delivery of manually executed counterpart signature pages to this agreement and the parties hereto agree to promptly deliver such manually executed counterpart signature pages.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Indemnitor and the City have executed this Seventh Supplemental Environmental Compliance Agreement as of the date first above written.

**ATTEST:**

By:   
John P. Copanas  
City Clerk

**CITY OF SYRACUSE**

By:   
Bradley O'Connor,  
Commissioner of Finance

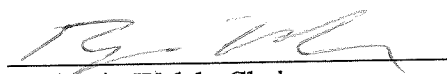
**Acknowledged:**

**CITY SCHOOL DISTRICT OF  
THE CITY OF SYRACUSE**

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY  
OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By:   
Benjamin Walsh, Chairperson

IN WITNESS WHEREOF, Indemnitor and the City have executed this Seventh Supplemental Environmental Compliance Agreement as of the date first above written.

ATTEST:

CITY OF SYRACUSE

By: \_\_\_\_\_  
John P. Copanas  
City Clerk

By: \_\_\_\_\_  
Bradley O'Connor,  
Commissioner of Finance

Acknowledged:

CITY SCHOOL DISTRICT OF CITY  
OF SYRACUSE

CITY SCHOOL DISTRICT OF  
THE CITY OF SYRACUSE

By: SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,  
its duly authorized agent

By: Suzanne Slack  
Suzanne Slack, Chief Financial Officer

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson



## **EXHIBIT "A"**

### **DESCRIPTION OF FACILITIES**

1. The Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street
2. Shea Middle School located at 1607 South Geddes Street;
3. Dr. Weeks Elementary located at 710 Hawley Avenue;
4. Clary Middle School located at Amidon Drive;
5. Public Service Leadership Academy at Fowler High School, 227 Magnolia Street; and
6. H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road

**EXHIBIT B**  
**EXCEPTIONS**

**NONE**

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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

to

**MANUFACTURERS AND TRADERS TRUST COMPANY,**  
as Trustee

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**INDENTURE OF TRUST (SERIES 2021A PROJECT)**

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Dated as of February 1, 2021

\$26,440,000  
City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A

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**APPENDICES**

- Appendix A – Schedule of Definitions
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- Appendix C – Form of Notice to State Comptroller
- Appendix D - Description of Facilities

## INDENTURE OF TRUST (SERIES 2021A PROJECT)

**THIS INDENTURE OF TRUST (SERIES 2021A PROJECT)** dated as of February 1, 2021 (as the same may be amended or supplemented, this “*Indenture*” or the “*Series 2021A Indenture*”), by and between the **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, Syracuse, New York, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation duly organized and existing under the laws of the State of New York (the “*Agency*”), having its principal office at 201 East Washington Street, 6<sup>th</sup> Floor, Syracuse, New York 13202, party of the first part, and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a banking corporation duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the State of New York, as Trustee under this Indenture (the “*Trustee*” or the “*Series 2021A Trustee*”), having its principal corporate trust office at 285 Delaware Avenue, 3<sup>rd</sup> Floor, Buffalo, New York 14202, party of the second part,

### WITNESSETH:

**WHEREAS**, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “*Enabling Act*”) authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish land, any building or other improvement, and all real and personal properties, including but not limited to machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, industrial or civic purposes and which may include or mean an industrial pollution control facility to the end that such agencies may be able to promote, develop, encourage, assist and advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 641 of the 1979 Laws of New York, as amended (together with the Enabling Act, the “*IDA Act*”), for the benefit of City of Syracuse, New York (the “*City*”) and the inhabitants thereof; and

**WHEREAS**, the Legislature of the State of New York (the “*State*”) has determined that many of the existing school buildings of the City School District of the City of Syracuse (the “*SCSD*”) are in need of substantial reconstruction and rehabilitation in order to improve the quality of education in the City; and

**WHEREAS**, pursuant to Chapter 58 Part A-4 of the Laws of 2006 of the State, as amended from time to time, (collectively, the “*Syracuse Schools Act*”), each of the City and the SCSD have entered into an agreement pursuant to the charter of the City and have established a

Syracuse joint schools construction board (the “**JSCB**”) to act as the agent of the City and the SCSD; and

**WHEREAS**, the Legislature has further determined that proper educational facilities are necessary to provide a trained work force for commerce and industry in the City and thereby promote economically sound commerce and industry in the City; and

**WHEREAS**, pursuant to the Syracuse Schools Act and other applicable legislation, design, reconstruction or rehabilitation of existing school buildings for their continued use as schools of the SCSD have been determined to be a qualified “project” under the IDA Act, which the Agency may finance and in which it may have a leasehold or license interest; and

**WHEREAS**, to accomplish the purposes of the IDA Act, the Agency entered into negotiations with the JSCB acting on behalf of the SCSD and the City, for projects to be undertaken pursuant to the Comprehensive Syracuse District - Wide Reconstruction Master Plan of the SCSD’s public schools (the “**Program**”), to induce the Agency to commence with the financing of the design, reconstruction, rehabilitation and/or construction of certain existing public schools and additions thereto; and the acquisition and installation of certain equipment, fixtures and furnishing necessary and attendant thereto (collectively, the “**Facilities**”), including the sites listed in **Appendix D** attached hereto and made a part hereof. Phase I of the Program authorized the acquisition, renovation, reconstruction, improvement, equipping, and furnishing of certain public school buildings of the SCSD, at a cost not to exceed \$225 million (the “**Phase I Project**”). The Phase I Project is complete. State legislation authorizing Phase II of the Program at a cost not to exceed \$300 million was enacted on October 25, 2013 and subsequently amended on March 17, 2014 to specify fifteen (15) additional school buildings to be included in Phase II of the Program (the “**Phase II Project**”); and

**WHEREAS**, in accordance with a resolution adopted on or about October 26, 2010, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (the “**Series 2010 Bonds**”) in the aggregate principal amount of \$31,470,000 to finance all or a portion of the costs of the second phase of a project previously undertaken in 2008 including, without limitation, the acquisition, construction, rehabilitation, installing, equipping and completion of certain public school buildings of the School District including the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road (collectively, the “**Series 2010 Project**”); and

**WHEREAS**, in accordance with a resolution adopted on or about June 21, 2011, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (the “**Series 2011A Bonds**” and together with the Series 2010 Bonds, collectively, the “**Refunded Bonds**”) in an aggregate principal amount of \$31,860,000 to finance all or a portion of the costs of the third phase of a project previously undertaken in 2008, including, without limitation, the acquisition, construction, rehabilitation, installing, equipping and completion of certain public school buildings of the School District including Dr. Weeks Elementary located at



710 Hawley Avenue, Fowler High School located at 227 Magnolia Street and H. W. Smith Pre - K -8 School located at 1130 Salt Springs Road (collectively, the "**Series 2011 Project**"); and

**WHEREAS**, at the request of the JSCB, acting on behalf of the District and the City, the Agency has determined to undertake a project (the "**Series 2021A Project**") to issue its School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A in the aggregate principal amount not to exceed \$30,000,000 (the "**Series 2021A Bonds**" or the "**Refunding Bonds**") pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency adopted on December 16, 2020 (the "**Bond Sale Resolution**"), and this Series 2021A Indenture to refund all or a portion of the outstanding principal balance of the Refunded Bonds, to pay permitted issuance costs, if any, costs of credit enhancement, if any, and fund capitalized interest and the Debt Service Reserve Fund, if any, all with respect to the Refunding Bonds and pay the redemption costs of the Refunded Bonds; and

**WHEREAS**, the JSCB requested the Agency issue the Series 2021A Bonds in order to effect significant cost savings for the SCSD; and

**WHEREAS**, the Agency's Bond Sale Resolution, authorized the issuance of the Series 2021A Bonds to effect such refinancing and the acquisition or continuation of an interest in and to the Facilities by the Agency from the City and the SCSD, the appointment of the JSCB as agent of the Agency and the sale of the Agency's interest in and to the Facilities to the City and the SCSD; and

**WHEREAS**, the City and the SCSD leased the Facilities to the Agency pursuant to a License Agreement, dated as of March 1, 2008, between the City and the SCSD, as licensor, and the Agency, as licensee (the "**License Agreement**"), which was previously amended by the City and the SCSD pursuant to an Amendatory License Agreement, dated as of December 1, 2010 (the "**Amendatory License Agreement**"); a Second Amendatory License Agreement dated as of July 1, 2011 (the "**Second Amendatory License Agreement**"), a Third Amendatory License Agreement dated as of April 1, 2017, (the "**Third Amendatory License Agreement**"), a Fourth Amendatory License Agreement dated as of March 1, 2018, (the "**Fourth Amendatory License Agreement**"), a Fifth Amendatory License Agreement dated as of June 1, 2018 (the "**Fifth Amendatory License Agreement**"), a Sixth Amendatory License Agreement dated as of April 1, 2019 (the "**Sixth Amendatory License Agreement**"), a Seventh Amendatory License Agreement dated as of March 1, 2020 (the "**Seventh Amendatory License Agreement**") and an Eighth Amendatory License Agreement dated as of February 1, 2021 (the "**Eighth Amendatory License Agreement**" and together with the License Agreement, the Amendatory License Agreement, the Second Amendatory License Agreement, the Third Amendatory License Agreement, the Fourth Amendatory License Agreement, the Fifth Amendatory License Agreement, the Sixth Amendatory License Agreement and the Seventh Amendatory License Agreement, collectively, the "**License**"); and conveyed title to the equipment comprising of a portion of the Facilities to the Agency pursuant to a Bill of Sale to Agency, dated March 1, 2008 as amended by an Amendatory Bill of Sale dated as of December 1, 2010, a Second Amendatory Bill of Sale dated as of July 1, 2011, a Third Amendatory Bill of Sale dated as of March 1, 2018, a Fourth Amendatory Bill of Sale dated as of June 1, 2018, a Fifth Amendatory Bill of Sale dated as of April 1, 2019, a Sixth Amendatory Bill of Sale dated as of March 1, 2020 and a Seventh Amendatory Bill of Sale dated as of February 1, 2021 (collectively, the "**Bill of Sale**"); and

**WHEREAS**, the Agency has sold its interest in the Facilities to the City and the SCSD pursuant to an Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, (the "**Original Agreement**") as previously amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (the "**First Amended Agreement**"); Amendment No. 2 to the Installment Sale Agreement dated as of December 1, 2010 (the "**Second Amended Agreement**"); Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the "**Third Amended Agreement**"); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the "**Fourth Amended Agreement**"); Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the "**Fifth Amended Agreement**"); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the "**Sixth Amended Agreement**"); Amendment No. 7 to Installment Sale Agreement dated April 1, 2019 (the "**Seventh Amended Agreement**"); Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the "**Eighth Amended Agreement**"); and Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the "**Ninth Amended Agreement**" and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Eighth Amended Agreement, collectively the "**Installment Sale Agreement**" or "**Agreement**") as same may further be amended or supplemented from time to time, each between the Agency, the City, the JSCB and the SCSD; and

**WHEREAS**, the SCSD, the City and Manufacturers and Traders Trust Company, Buffalo, New York, as depository bank (together with its successors or assigns, the "**Depository Bank**"), have entered into a State Aid Depository Agreement, dated as of March 1, 2008 (the "**Depository Agreement**"), as previously amended by the First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the "**First Amendment to State Aid Depository Agreement**" and together with the Depository Agreement, collectively, the "**State Aid Depository Agreement**"), to provide for, among other things, the payment of all State Aid to Education into the State Aid Depository Fund maintained with the Depository Bank for periodic transfer to the Bond Fund established under the Indenture (and the equivalent fund established under each other Series Indenture) toward payment of the Bonds and each other Series of Project Bonds issued under a Series Indenture, and to the extent of any deficiency therein, to the debt service reserve fund established under the Indenture, if any, and the equivalent fund, if any, established under each other Series Indenture (as defined in the State Aid Depository Agreement) (excluding the Series 2010 Indenture, the Series 2018A Indenture, the Series 2018B Indenture, the Series 2019 Indenture, the Series 2020 Indenture and this Indenture under which no Debt Service Reserve Fund has been established), and the balance to the General Fund (also as defined therein); and

**WHEREAS**, pursuant to the Syracuse Schools Act, in the event that the City and the SCSD shall fail to make a payment due under the Installment Sale Agreement or any other Series Facilities Agreement, the Agency (or the related Series Trustee acting on its behalf), shall so certify the amount not paid to the State Comptroller who shall thereupon withhold such amount from any state or school aid payable to the City or the SCSD and immediately pay over same to the Agency (or such related Series Trustee); and

**WHEREAS**, it is contemplated that that the Agency will issue additional series of its bonds from time to time under separate indentures of trust to finance all or a portion of the costs of additional public school facilities as part of the Program; and

**WHEREAS**, the Series 2021A Bonds, and the Trustee's Certificate to be endorsed thereon, are all to be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to wit:

[FORM OF FULLY REGISTERED SERIES 2021A BOND]

**THIS BOND SHALL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OR MORAL OBLIGATION OF THE STATE OF NEW YORK NOR OF CITY OF SYRACUSE, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR CITY OF SYRACUSE, NEW YORK SHALL BE LIABLE HEREON, NOR SHALL THIS BOND BE PAYABLE OUT OF ANY FUNDS OF THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY OTHER THAN THOSE PLEDGED THEREFOR**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

Bond Date: February \_\_, 2021  
Maturity Date: \_\_\_\_\_ 1, \_\_\_\_\_  
Registered Holder: Cede & Co.  
Principal Amount:  
Interest Rate: \_\_\_\_\_ (\_\_\_%) per annum  
Bond Number: RA-  
CUSIP:

City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York (the “*State*”), duly organized and existing under the laws of the State (herein called the “*Agency*”), for value received, hereby promises to pay as hereinafter provided, solely from the installment purchase payments, revenues and receipts derived from or in connection with the Facilities hereinafter referred to as provided in the Indenture of Trust (Series 2021A Project) hereinafter referred to, to the Registered Holder identified above or registered assigns, upon presentation and surrender hereof, on the Maturity Date set forth above, the Principal Amount set forth above, and in like manner to pay interest on the unpaid principal balance thereof from the Bond Date hereof until the Agency’s obligation with respect to the payment of such Principal Amount shall be discharged. Interest shall be payable at the Interest Rate set forth above, on May 1 and November 1 of each year (each an “*Interest Payment Date*”), commencing May 1, 2021 through and including the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Payment shall be made in any coin or currency of the

United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

This bond shall bear interest from the Bond Date indicated above, if authenticated prior to the first Interest Payment Date. If authenticated on or after the first Interest Payment Date, in exchange for or upon the registration of transfer of Series 2021A Bonds (as defined below), this bond shall bear interest from and including the Interest Payment Date next preceding the date of the authentication hereof, unless the date of such authentication shall be an Interest Payment Date to which interest hereon has been paid in full or duly provided for, in which case, this bond shall bear interest from and including such Interest Payment Date.

**Payment of Principal.** The principal or Redemption Price of the Series 2021A Bonds shall be payable at the corporate trust office of Manufacturers and Traders Trust Company, Buffalo, New York, as trustee (said bank and any successor thereto under the Indenture (defined hereinbelow), the “*Trustee*”) and Paying Agent, or at the corporate trust office of any successor Paying Agent.

**Payment of Interest.** In the event the Holder of this bond shall not be DTC or its nominee, interest on this bond shall be payable to the person appearing on the registration books of the Trustee as the registered owner hereof on the Record Date next preceding the Interest Payment Date: (1) by check or draft mailed on the Interest Payment Date to the registered owner; or (2) by wire or bank transfer on the Interest Payment Date to any owner of at least \$1,000,000 in aggregate principal amount of Series 2021A Bonds upon written notice provided by the owner to the Trustee not later than five (5) days prior to the Record Date for such interest payment (which request will remain in effect until revoked); except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the owners in whose names the Series 2021A Bonds are registered at the close of business on a special record date to be fixed by the Trustee (the “*Special Record Date*”) which date shall be not more than fifteen (15) nor less than ten (10) days next preceding the date of payment of the defaulted interest. Notice of the payment of such defaulted interest and the Special Record Date so fixed will be mailed by the Trustee to each owner of the Series 2021A Bonds not less than ten (10) days prior to the Special Record Date. Interest payments made by check or draft shall be mailed to each owner at his address as it appears on the registration books of the Trustee on the applicable Record Date or at such other address as he or she may have filed with the Trustee for that purpose and appearing on the registration books of the Trustee on the applicable Record Date. Wire transfer payments of interest shall be made at such wire transfer address as the owner shall specify in his notice requesting payment by wire transfer.

**Authorization and Purpose.** This bond is one of an authorized issue of bonds designated as “City of Syracuse Industrial Development Agency, School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A” (hereinafter called the “*Series 2021A Bonds*”) issued in the aggregate principal amount of \$26,440,000.00. The Series 2021A Bonds are being issued under and pursuant to and in full compliance with the Constitution and laws of the State, particularly the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York), as amended, Chapter 641 of the 1979 Laws of New York, as amended (collectively, the “*Act*”), and Chapter 58 Part 4-A of the Laws of the State, and as

may be amended (collectively, the “*Syracuse Schools Act*”), and under and pursuant to a resolution adopted by the members of the Agency on December 16, 2020, authorizing the issuance of the Series 2021A Bonds, and under and pursuant to an Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (as the same may be amended or supplemented, the “*Indenture*” or the “*Series 2021A Indenture*”), made and entered into between the Agency and the Trustee for the purpose of refunding: (a) the Agency's outstanding School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (the “*Series 2010 Bonds*”) in the principal amount of \$17,380,000 and the Agency's outstanding School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (the “*Series 2011A Bonds*” and together with the Series 2010 Bonds, the “*Refunded Bonds*”) in the principal amount of \$11,855,000; and (b) to pay permitted issuance costs, if any, costs of credit enhancement, if any, capitalized interest, if any, and fund a debt service reserve fund, if any, all with respect to the Series 2020A Bonds and pay the redemption costs of the Refunded Bonds. The City of Syracuse, New York (the “*City*”) and the City School District of the City of Syracuse, a school district of the State of New York (the “*SCSD*”) have granted a license to the Agency in and to the Facilities pursuant to Pursuant to an Eighth Amendatory License Agreement (Series 2021A Project), dated as of February 1, 2021 (the “*Eighth Amendatory License*”), amendatory of a License Agreement (Series 2008 Project), dated as of March 1, 2008 (the “*Original License*”) as previously amended by an Amendatory License Agreement (Series 2010 Project), dated as of December 1, 2010 (the “*Amendatory License*”), a Second Amendatory License Agreement (Series 2011 Project), dated as of July 1, 2011 (the “*Second Amendatory License Agreement*”), a Third Amendatory License Agreement (Series 2017 Project) dated as of April 1, 2017 (the “*Third Amendatory License Agreement*”), a Fourth Amendatory License Agreement (Series 2018A Project), dated as of March 1, 2018 (the “*Fourth Amendatory License*”), a Fifth Amendatory License Agreement (Series 2018B Project), dated as of June 1, 2018 (the “*Fifth Amendatory License Agreement*”); a Sixth Amendatory License Agreement (Series 2019A Project), dated as of April 1, 2019 (the “*Sixth Amendatory License Agreement*”); and a Seventh Amendatory License Agreement (Series 2020A Project), dated as of March 1, 2020 (the “*Seventh Amendatory License Agreement*”, and together with the Original License, the Amendatory License, the Second Amendatory License Agreement, the Third Amendatory License Agreement, Fourth Amendatory License Agreement, the Fifth Amendatory License Agreement, the Sixth Amendatory License Agreement and the Eighth Amendatory License, and as the same may be further amended, modified or supplemented from time to time, collectively, the “*License*”) each by and among the City, the SCSD and the Agency. The Agency has sold its interest in the Facilities to the City and the SCSD pursuant to Amendment No. 9 to Installment Sale Agreement (Series 2021A Project), dated as of even date herewith (the “*Ninth Amended Agreement*”), amendatory of a certain Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008 (the “*Original Agreement*”) as previously amended by Amendment No. 1 to Agreement dated as of March 1, 2009 (the “*First Amended Agreement*”); by Amendment No. 2 to Agreement (Series 2010 Project) dated as of December 1, 2010 (the “*Second Amended Agreement*”); by Amendment No. 3 to Agreement (Series 2011 Project) dated as of July 1, 2011 (the “*Third Amended Agreement*”); by Amendment No. 4 to Installment Sale Agreement (Series 2017 Project), dated as of April 1, 2017 (the “*Fourth Amended Agreement*”); by Amendment No. 5 to Installment Sale Agreement (Series 2018A Project), dated as of March 1, 2018 (the “*Fifth Amended Agreement*”); by Amendment No. 6 to Installment Sale Agreement (Series 2018B Project), dated as of June 1, 2018 (the “*Sixth Amended Agreement*”); by

Amendment No. 7 to Installment Sale Agreement (Series 2019A Project), dated as of April 1, 2019 (the "**Seventh Amended Agreement**"); and by Amendment No. 8 to Installment Sale Agreement (Series 2020A Project), dated as of March 1, 2020 (the "**Eighth Amended Agreement**" and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Ninth Amended Agreement, collectively, the "**Installment Sale Agreement**" as same may further be amended or supplemented), each between the Agency, the City, the SCSD and the Joint School Construction Board (the "**JSCB**"). The Installment Sale Agreement requires, among other things, the payment by the City and the SCSD of Installment Purchase Payments as scheduled payments equal to the principal of and interest on the Series 2021A Bonds and any Additional Bonds that were or may be issued under a Series Indenture (collectively, the "**Bonds**") as the same become due, (the "**Installment Purchase Payments**"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Indenture.

**Pledge and Security.** The obligation of the City and the SCSD to pay Installment Purchase Payments under the Installment Sale Agreement is executory only to the extent of State Aid to Education (as defined in the State Aid Depository Agreement referred to below) appropriated by the State and available to the City and/or the SCSD, and budgeted by the SCSD and appropriated by the City and the SCSD for the payment of Installment Purchase Payments under the Installment Sale Agreement, and no liability on account thereof is incurred by the City and the SCSD beyond the amount of such moneys so available and appropriated, *provided, however,* that the failure of the City and the SCSD for any reason (including a failure by the State to appropriate State Aid to Education or a failure by the City or the SCSD to budget and appropriate funds) to make an Installment Purchase Payment or an Additional Payment under the Installment Sale Agreement is deemed a failure to make a payment for purposes of the Installment Sale Agreement, the Syracuse Schools Act and the Indenture. Further, the obligation of the City and the SCSD to pay Installment Purchase Payments is not a general obligation of the City or the SCSD and neither the faith and credit nor the taxing powers of the City are pledged to the payment of Installment Purchase Payments. The obligations of the City and the SCSD under the Installment Sale Agreement to pay Installment Purchase Payments in any Fiscal Year of the City and the SCSD constitutes a current expense of the SCSD for such Fiscal Year and shall not constitute an indebtedness or moral obligation of the City or the SCSD within the meaning of any constitutional or statutory provision or other laws of the State of New York (the "**State**"). The only source of moneys available to the City and the SCSD for the payment of any Installment Purchase Payment coming due under the Installment Sale Agreement shall be moneys comprising State Aid to Education lawfully appropriated by the State and available therefor from time to time for the benefit of the SCSD, and budgeted and appropriated for such purpose by the City and the SCSD and, to the extent of any Installment Purchase Payment deficiency, state and/or school aid payable to the City or the SCSD received by the Trustee pursuant to the intercept by the State Comptroller.

Each of the SCSD, the City and Manufacturers and Traders Trust Company, Buffalo, New York, as depository bank (together with its successors or assigns, the "**Depository Bank**"), have entered into a State Aid Depository Agreement dated as of March 1, 2008 ("**Depository Agreement**") as previous amended by the First Amendment to State Aid Depository Agreement,

dated as of December 1, 2010 (the “*First Amendment to Depository Agreement*”, and together with the Depository Agreement, collectively the “*State Aid Depository Agreement*” as the same may be further amended or supplemented from time to time), to provide for, among other things, the payment of all State Aid to Education into the State Aid Depository Fund maintained with the Depository Bank for periodic transfer to the Bond Fund established under the Indenture (and the equivalent fund established under each other Series Indenture) toward payment of the Bonds and each other Series of Project Bonds issued under a Series Indenture, and to the extent of any deficiency therein, to a Debt Service Reserve Fund or equivalent fund, if any, established under any other Series Indenture (no such fund being established hereunder), and the balance to the General Fund (as defined in the State Aid Depository Agreement).

Copies of the Indenture, the Installment Sale Agreement, the License and the State Aid Depository Agreement are on file at the principal corporate trust office of the Trustee at 285 Delaware Avenue, 3<sup>rd</sup> Floor, Buffalo, New York, and reference is made to such documents for the provisions relating, among other things, to the terms and security of the Series 2021A Bonds, the charging and collection of Installment Purchase Payments for the Facilities, the custody and application of the proceeds of the Series 2021A Bonds, the rights and remedies of the holders of the Series 2021A Bonds, and the rights, duties and obligations of the Agency, the School Parties and the Trustee.

Pursuant to the Indenture, the Agency has assigned to the Trustee substantially all of its right, title and interest in and to the Installment Sale Agreement, including all rights to receive Installment Purchase Payments to pay the principal of and interest on the Series 2021A Bonds as the same become due, all to be made by the City and the SCSD pursuant to the Installment Sale Agreement, and all executory only to the extent of State Aid to Education as provided above.

The Series 2021A Bonds are special obligations of the Agency and shall never constitute a debt of the State of New York nor of the City, and neither the State of New York nor the City shall be liable thereon, nor shall the Series 2021A Bonds be payable out of any funds of the Agency other than those pledged therefor. Reference is hereby made to the Indenture for a description of the property pledged, assigned and otherwise available for the payment of the Series 2021A Bonds, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Trustee and the holders of the Series 2021A Bonds, and the terms upon which the Series 2021A Bonds are issued and secured.

**Additional Bonds.** As provided in the Indenture, Additional Bonds may be issued from time to time in one or more series for the purpose of financing the Facilities, providing funds to repair, relocate, replace, rebuild, or restore an affected Facility in the event of damage, destruction or taking by eminent domain, providing additions, rehabilitation or recreational facilities to one or more Facilities, or refunding outstanding Bonds. All Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, except as may otherwise be expressly provided in the Indenture.

### **Redemption of Series 2021A Bonds.**

(a) *General Optional Redemption.* The Series 2021A Bonds are not subject to optional redemption prior to maturity thereof.



(b) *Mandatory Redemption.* The Series 2021A Bonds shall be redeemed at any time in whole or in part (but if in part in integral multiples of \$5,000) by lot prior to maturity in the event and to the extent: (i) excess Bond proceeds shall remain after the completion or abandonment of the Series 2021A Project; or (ii) moneys are transferred to the Bond Fund pursuant to Article V of the Indenture or paid to the Trustee pursuant to the Installment Sale Agreement for deposit into the Bond Fund upon receipt of property insurance or condemnation proceeds or proceeds of a conveyance of one or more Facilities in lieu of condemnation, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2021A Bonds to be redeemed, together with interest accrued thereon to the date of redemption.

(c) *Redemption Procedures.* If any of the Series 2021A Bonds are to be called for redemption, the Indenture requires a copy of the redemption notice to be mailed at least thirty (30) days prior to such redemption date to the registered owner of each Series 2021A Bond to be redeemed at the address for such owner shown on the registration books. All Series 2021A Bonds so called for redemption will cease to bear interest after the date fixed for redemption if funds for their redemption are on deposit at the place of payment at that time. If notice of redemption shall have been given as aforesaid, the Series 2021A Bonds called for redemption shall become due and payable on the redemption date. Upon presentation and surrender of Series 2021A Bonds so called for redemption at the place or places of payment, such Series 2021A Bonds shall be redeemed.

So long as the Securities Depository is effecting book-entry transfers of the Series 2021A Bonds, the Trustee shall provide the notices specified in the paragraph above only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2021A Bond (having been mailed notice from the Trustee, the Securities Depository, a Participant or otherwise) to notify the Beneficial Owner of the Series 2021A Bond so affected, shall not affect the validity of the redemption of such Series 2021A Bond.

**Payments Due on Saturdays, Sundays and Holidays.** In any case where any payment date of principal or Redemption Price, if any, and/or interest on this bond shall be (i) a Saturday or Sunday, (ii) a day in which banks in the State of New York, or in the city in which the corporate trust office of the Trustee is located, are authorized or required by law to close, or (iii) a day on which the New York Stock Exchange, Inc. is closed, then payment of such principal or Redemption Price, if any, and/or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the principal and/or Interest Payment Date or the date fixed for redemption, as the case may be, except that interest shall continue to accrue on any unpaid principal.

**Amendment of Indenture.** The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Agency and the rights of the holders of the Bonds at any time by the Agency with the consent of the Trustee, or, where so provided in the Indenture, the holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding thereunder; provided, however, that if any such amendment or modification would affect only a single series of Bonds, then the

consent of the holders of not less than a majority in aggregate principal amount of such series of Bonds at the time Outstanding thereunder shall instead be required. Any such consent shall be conclusive and binding upon each such holder and upon all future holders of each Bond and of any such Bond issued upon the transfer thereof, whether or not notation of such consent is made thereon.

**Book-Entry System.** The Series 2021A Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One bond certificate with respect to each date on which the Series 2021A Bonds are stated to mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or its agent. The book-entry system will evidence positions held in the Series 2021A Bonds by the Securities Depository's Participants, beneficial ownership of the Series 2021A Bonds in authorized denominations being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository and its Participants. The Agency and the Trustee will recognize the Securities Depository nominee, while the registered owner of this bond, as the owner of this bond for all purposes, including (i) payments of principal of, redemption premium, if any, and interest on this bond, (ii) notices, and (iii) voting. Transfer of principal, and interest and any redemption premium payments to Participants of the Securities Depository, and transfer of principal, Redemption Price, and interest payments to Beneficial Owners of the Series 2021A Bonds by Participants of the Securities Depository will be the responsibility of such Participants and other nominees of such Beneficial Owners. The Agency and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its Participants or persons acting through such Participants. While the Securities Depository nominee is the owner of this bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this bond shall be made in accordance with existing arrangements among the Agency, the Trustee and the Securities Depository.

**Denominations.** The Series 2021A Bonds are issuable in the form of fully registered bonds in the minimum denomination of \$5,000 or any integral multiple thereof.

**Exchange of Series 2021A Bonds.** The holder of this bond may surrender the same, at the principal corporate trust office of the Trustee, in exchange for an equal aggregate principal amount of Series 2021A Bonds of any of the authorized denominations of the same maturity and maturities as this bond or the Series 2021A Bonds so surrendered, subject to the conditions and upon payment of the charges provided in the Indenture. However, the Trustee will not be required to (i) transfer or exchange any Series 2021A Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding any day for the selection of Series 2021A Bonds to be redeemed, or (ii) transfer or exchange any Series 2021A Bonds selected, called or being called for redemption in whole or in part.

**Transfer of Series 2021A Bonds.** This bond is transferable, as provided in the Indenture, only upon the books of the Agency kept for that purpose at the corporate trust office

of the Trustee by the registered owner hereof in person, or by his duly authorized attorney-in-fact, upon surrender of this bond (together with a written instrument of transfer in the form appearing on this bond duly executed by the registered owner or his duly authorized attorney-in-fact with a guaranty of the signature thereon by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15), and thereupon a new fully registered Series 2021A Bond in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture and upon payment of the charges therein prescribed. The Agency, the School Parties, the Bond Registrar, the Trustee and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof, and interest due hereon and for all other purposes whatsoever.

**No Acceleration of Series 2021A Bonds.** In no event shall the principal of any Series 2021A Bond be declared due and payable in advance of its final stated maturity.

**Limitation on Bondholder Enforcement Rights.** The holder of this bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the provisions and covenants thereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

**Special Obligation of the Agency.** This bond and the issue of which it forms a part are special obligations of the Agency, payable by the Agency solely out of the Installment Purchase Payments, revenues or other receipts, funds or moneys of the Agency pledged under the Indenture and from any amounts otherwise available under the Indenture for the payment of the Series 2021A Bonds.

**Estoppel Clause.** It is hereby certified, recited and declared that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issuance of this bond and the issue of which it forms a part are within every debt and other limit prescribed by the laws of the State of New York.

**No Personal Liability.** Neither the members, directors, officers or agents of the Agency nor any person executing this bond shall be liable personally or be subject to any personal liability or accountability by reason of the issuance hereof.

**Authentication by Trustee.** This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

**IN WITNESS WHEREOF**, City of Syracuse Industrial Development Agency has caused this bond to be executed in its name by the manual or facsimile signature of its Chairperson, Vice Chairman or Authorized Representative as of the Bond Date indicated above.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**(FORM OF CERTIFICATE OF AUTHENTICATION)**

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A, of the issue described in the within-mentioned Indenture.

**MANUFACTURERS AND TRADERS TRUST  
COMPANY, Trustee**

By: \_\_\_\_\_  
Authorized Representative

Date of Authentication: \_\_\_\_\_

(FORM OF ASSIGNMENT)

**ASSIGNMENT**

**FOR VALUE RECEIVED** the undersigned sells, assigns and transfers unto

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(Please print or typewrite name, address and taxpayer identification number of transferee)

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
Attorney to transfer the such bond on the books kept for the registration thereof, with full power  
of substitution in the premises.

**DATED:**

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**NOTICE:** The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

**SIGNATURE GUARANTEED  
MEDALLION GUARANTEED**

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Authorized Representative  
(Signature Guarantee Program Name)

(Signature Guarantee must be a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15)

**[END OF FORM OF SERIES 2021A BOND]**

**WHEREAS**, all things necessary to make the Series 2021A Bonds when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal special obligations of the Agency according to the import thereof, and to constitute this Indenture a valid pledge and assignment of the Installment Purchase Payment, revenues and receipts herein made to the payment of the principal of, redemption premium, if any, and interest on the Series 2021A Bonds, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Series 2021A Bonds, subject to the terms hereof, have in all respects been duly authorized;

**NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:**

That the Agency in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Holders and owners thereof, and of the sum of One Dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of the Bonds and the indebtedness represented thereby and the redemption premium, if any, and interest on the Bonds according to their tenor and effect and the performance and observance by the Agency of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, convey, transfer, grant a security interest in, pledge and assign unto Manufacturers and Traders Trust Company, as Trustee, and unto its respective successors in trust, and to their respective assigns, for the benefit of the Holders of the Bonds to the extent permitted by law, forever for the securing of the performance of the obligations of the Agency hereinafter set forth, the following:

## **GRANTING CLAUSES**

### **I**

All moneys and securities from time to time held by the Trustee under the terms of this Indenture including amounts set apart and transferred to the Project Fund, the Bond Fund or any special fund, and all investment earnings of any of the foregoing, subject to disbursements from such funds in accordance with the provisions of the Installment Sale Agreement and this Indenture (and when so disbursed, such amounts shall automatically be released from the assignment, pledge, lien and security interest of this Indenture); provided, however, there is expressly excluded from any assignment, pledge, lien or security interest any amounts set apart and transferred to the Rebate Fund.

### **II**

All right, title and interest of the Agency in and to the Installment Sale Agreement, including all installment purchase payments, revenues and receipts payable or receivable thereunder, excluding, however, the Agency's Reserved Rights, which Reserved Rights may be enforced by the Agency and/or the Trustee, jointly or severally; provided, however, that no

exercise by the Agency of the Agency's Reserved Rights shall limit or restrict the rights of the Trustee or the Bondholders to exercise their rights and remedies under the Security Documents.

### III

All right, title and interest of the Agency in and to the State Aid to Education pursuant to the Syracuse Schools Act, subject, however: (i) to the right of the Agency or any other public entity to make any future pledges, of no greater priority than the pledge effected under this Indenture, of its respective right, title and interest in and to the State Aid to Education; and (ii) to the right of the Agency to receive state and/or school aid payable to the City or the SCSD, for application in the priority set forth in Section 5.4 hereof, in satisfaction of the Agency's Reserved Rights (which Reserved Rights may be enforced by the Agency and/or the Trustee, jointly or severally).

### IV

Any and all other property of every kind and nature from time to time which was heretofore or hereafter is by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Agency or by any other person, firm or corporation with or without the consent of the Agency, to the Trustee which is hereby authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms hereof.

Moneys held by the Depository Bank under the State Aid Depository Agreement are not part of the Trust Estate unless and until the same are transferred to the Trustee for deposit in the Bond Fund.

**TO HAVE AND TO HOLD** all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said Trust and to them and their assigns forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Holders and owners of the Bonds issued under and secured by this Indenture, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the others of the Bonds, except as otherwise expressly provided in this Indenture, provided, however, that if the Agency, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and any applicable redemption premium, of the Bonds and the interest due or to become due thereon, at the times and in the manner provided in the Bonds according to the true intent and meaning thereof and shall make the payments into the Bond Fund as required under this Indenture or shall provide, as permitted hereby, for the payment thereof by depositing or causing to be deposited with the Trustee sufficient amounts, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.



**THIS INDENTURE FURTHER WITNESSETH** that, and it is expressly declared, all the Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Agency has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Holders and owners, from time to time of the Bonds or any part thereof, as follows, that is to say:

## **ARTICLE I DEFINITIONS AND CONSTRUCTION**

**Section 1.1. Definitions.** Terms not otherwise defined herein shall have the same meanings as used in the Installment Sale Agreement, the State Aid Depository Agreement or in the Tax Compliance Documents or in **Appendix A** attached hereto and made a part hereof.

**Section 1.2. Recitals.** The foregoing recitals are incorporated herein by reference as if fully set forth hereinbelow.

**Section 1.3. Construction.** In this Indenture, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of the execution and delivery of this Indenture.

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Indenture, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(e) Whenever the Agency is named or referred to, it shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Agency contained in this Indenture shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Agency, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

(f) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Agency, the Trustee, the Bond Registrar, the School Parties, the Paying Agents and the Holders of the Bonds any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Agency shall be for the sole and exclusive benefit of the Agency, the Trustee, the Bond Registrar, the School Parties, the Paying Agents and the Holders of the Bonds.

## **ARTICLE II AUTHORIZATION AND ISSUANCE OF BONDS**

### **Section 2.1. Authorized Amount of Bonds; Pledge Effected by this Indenture.**

(a) No Bond may be authenticated and delivered under the provisions of this Indenture except in accordance with this Article.

(b) The proceeds of the Bonds deposited in the Project Fund and certain of the installment purchase payments, receipts and revenues derived from or in connection with the Facilities, including moneys which are required to be set apart, transferred and pledged to the Bond Fund or to certain special funds (including the investments, if any, thereof) (subject to disbursements from such Funds in accordance with the provisions of this Indenture) are pledged by this Indenture for the payment of the principal or Redemption Price, if any, and interest on, the Bonds. The Rebate Fund (including amounts on deposit therein) shall not be subject to any assignment, pledge, lien or security interest in favor of the Trustee or any Bondholder or any other Person. The Bonds shall be the special obligations of the Agency and shall be payable by the Agency as to the principal or Redemption Price, if any, of the Bonds, and interest on the Bonds only from the Funds, special funds and installment purchase payments, revenues and receipts pledged therefor. The Bonds are additionally secured by a pledge and assignment of substantially all of the Agency's right, title and interest in and to the Installment Sale Agreement, including the Installment Purchase Payments payable thereunder. The Bonds shall never constitute a debt of the State nor the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Agency other than those pledged therefor.

### **Section 2.2. Issuance and Terms of the Series 2021A Bonds.**

(a) The Series 2021A Bonds in the aggregate principal amount of \$26,440,000 shall be issued under and secured by this Indenture. The Series 2021A Bonds shall be issuable in fully registered form without coupons and shall be dated as provided in Section 3.1 hereof.

(b) The Series 2021A Bonds shall mature on the dates and in the aggregate principal amounts, and shall bear interest on the unpaid principal amount thereof at the respective rates per annum on the Interest Payment Dates, all as shown below:

Maturity Date	Amount	Rate
05/01/2021	2,795,000	5.000%
05/01/2022	5,655,000	5.000%
05/01/2023	4,945,000	5.000%
05/01/2024	2,595,000	5.000%
05/01/2025	2,720,000	5.000%
05/01/2026	2,855,000	5.000%
05/01/2027	3,005,000	5.000%
05/01/2028	1,870,000	5.000%

Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Notwithstanding anything herein to the contrary, the interest rate borne by the Series 2021A Bonds shall not exceed the maximum permitted by, or enforceable under, applicable law.

(c) The Series 2021A Bonds shall be numbered from R-1 upward in consecutive numerical order. Series 2021A Bonds issued upon any exchange or transfer hereunder shall be numbered in such manner as the Trustee in its discretion shall determine.

(d) The principal or Redemption Price of the Series 2021A Bonds shall be payable at the corporate trust office of the Trustee at Manufacturers and Traders Trust Company, Buffalo, New York, as Paying Agent, or at the corporate trust office of any successor Paying Agent.

(e) Interest on the Series 2021A Bonds shall be payable to the Person appearing on the registration books of the Trustee as the registered owner thereof on the Record Date next preceding the Interest Payment Date: (1) by check or draft mailed on the Interest Payment Date to the registered owner; or (2) by wire or bank transfer on the Interest Payment Date to any owner of at least \$1,000,000 in aggregate principal amount of Series 2021A Bonds upon written notice provided by the owner to the Trustee not later than five (5) days prior to the Record Date for such interest payment (which request shall remain in effect until revoked); except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the owners in whose names the Series 2021A Bonds are registered at the close of business on a special record date to be fixed by the Trustee (the “*Special Record Date*”) which date shall be not more than fifteen (15) nor less than ten (10) days next preceding the date of payment of the defaulted interest. Notice of the payment of such defaulted interest and the Special Record Date so fixed will be mailed by the Trustee to each owner of the Series 2021A Bonds not less than ten (10) days prior to the Special Record Date. Interest payments made by check or draft shall be mailed to each owner at his address as it appears on the registration books of the Trustee on the applicable Record Date or at such other address as he or she may have filed with the Trustee for that purpose and appearing on

the registration books of the Trustee on the applicable Record Date. Wire transfer payments of interest shall be made at such wire transfer address as the owner shall specify in his notice requesting payment by wire transfer.

(f) Each Series 2021A Bond shall bear interest from the Bond Date indicated thereon, if authenticated prior to the first Interest Payment Date. If authenticated on or after the first Interest Payment Date, in exchange for or upon the registration of transfer of Series 2021A Bonds, such Series 2021A Bond shall bear interest from and including the Interest Payment Date next preceding the date of authentication thereof, unless the date of such authentication shall be an Interest Payment Date to which interest thereon has been paid in full or duly provided for, in which case, such Series 2021A Bond shall bear interest from and including such Interest Payment Date.

(g) The Series 2021A Bonds are issuable in the form of fully registered bonds in the minimum denomination of \$5,000 or any integral multiple thereof.

(h) Anything in the Series 2021A Bonds or in this Indenture to the contrary notwithstanding, the obligations of the Agency hereunder and under the Series 2021A Bonds shall be subject to the limitation that payments of interest or other amounts on the Series 2021A Bonds shall not be required to the extent that receipt of any such payment by a Holder of a Series 2021A Bond would be contrary to the provisions of law applicable to such Holder which would limit the maximum rate of interest which may be charged or collected by such Holder of a Series 2021A Bond.

### **Section 2.3. Redemption of Series 2021A Bonds.**

(a) *General Optional Redemption.* The Series 2021A Bonds are not subject to optional redemption prior to maturity.

(b) *Mandatory Redemption.* The Series 2021A Bonds shall be redeemed at any time in whole or in part (but if in part in integral multiples of \$5,000) by lot prior to maturity in the event and to the extent: (i) excess Bond proceeds shall remain after the completion or abandonment of the Series 2021A Project; or (ii) moneys are transferred to the Bond Fund pursuant to Article V hereof or paid to the Trustee pursuant to the Installment Sale Agreement for deposit into the Bond Fund upon receipt of property insurance or condemnation proceeds or proceeds of a conveyance of one or more Facilities in lieu of condemnation, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2021A Bonds to be redeemed, together with interest accrued thereon to the date of redemption.

(c) Redemption of Series 2021A Bonds permitted or required by this Article II shall be made as follows, and the Trustee shall give the notice of redemption required by Section 6.3 hereof in respect of each such redemption:

(1) The Series 2021A Bonds are not subject to optional redemption prior to maturity thereof.

(2) Redemption shall be made pursuant to the mandatory redemption provisions of Section 2.3(b) hereof on the dates specified therein, without the necessity of any instructions or further act of the School Parties.

(d) In the event of any redemption in part of the Series 2021A Bonds, in selecting Series 2021A Bonds for redemption, the Trustee shall treat each such Series 2021A Bond as representing that number of Series 2021A Bonds which is obtained by dividing the principal amount of such registered Bond by \$5,000 (referred to below as a “*unit*”) rounded down to the integral multiple of such minimum denomination. If it is determined that one or more, but not all, of the units of principal amount represented by any such Series 2021A Bond is to be called for redemption, then, upon notice of intention to redeem such unit or units, the Holder of such Series 2021A Bond shall forthwith surrender such Series 2021A Bond to the Trustee for (y) payment to such Holder of the Redemption Price of the unit or units of principal amount called for redemption and (z) delivery to such Holder of a new Series 2021A Bond or Bonds in the aggregate unpaid principal amount of the unredeemed balance of the principal amount of such Series 2021A Bond. New Series 2021A Bonds of the same maturity representing the unredeemed balance of the principal amount of such Series 2021A Bond shall be issued to the registered Holder thereof, without charge therefor. If the Holder of any such Series 2021A Bond of a denomination greater than \$5,000 shall fail to present such Series 2021A Bond to the Trustee for payment and exchange as aforesaid, such Series 2021A Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption (and to that extent only).

**Section 2.4. Delivery of Series 2021A Bonds.** The Series 2021A Bonds shall be executed in the form and manner set forth in this Indenture and shall be deposited with the Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of the Series 2021A Bonds including the interest, if any, accrued on the Series 2021A Bonds to the date of delivery, the Series 2021A Bonds shall be delivered by the Trustee on behalf of the Agency to or upon the order of the purchaser(s) thereof, but only upon receipt by the Trustee of:

- (a) a copy, duly certified by the Chairman, Vice Chairman, Secretary or Authorized Representative of the Agency, of the Bond Resolution;
- (b) an original executed counterpart of all Security Documents;
- (c) a written opinion by Bousquet Holstein PLLC to the effect that the issuance of the Series 2021A Bonds and the execution thereof have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled; and
- (d) the written order to the Trustee executed by an Authorized Representative of the Agency to authenticate and make available for delivery the Series 2021A Bonds to the purchaser(s) therein identified upon payment to the Trustee for the account of the Agency of the purchase price therein specified, plus accrued interest, if any.

**Section 2.5. Execution of Bonds.** The Bonds shall be executed on behalf of the Agency by the manual or facsimile signature of the Chairman, Vice Chairman or Authorized

Representative of the Agency, and the seal of the Agency shall be affixed thereto or imprinted thereon and attested by the manual or facsimile signature of the Secretary of the Agency. Any facsimile signatures shall have the same force and effect as if the appropriate officers had personally signed each of said Bonds. In case one or any of the officers who shall have signed or attested the Bonds or whose reproduced facsimile signature appears thereon shall cease to be such officer or officers before the Bonds so signed and attested shall have been actually issued and delivered, the Bonds may be issued and delivered as though the person who signed or attested or whose reproduced facsimile signature appears on the Bonds had not ceased to be such officer. Neither the members, directors, officers or agents of the Agency nor any person executing the Bonds shall be liable personally or be subject to any personal liability or accountability by reason of the issuance thereof.

**Section 2.6. Authentication.** Only such Bonds as shall have endorsed thereon a certificate of authentication, in substantially the form set forth in the Form of Bond in the recitals of this Indenture, duly executed by the Trustee, shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until such certificate of authentication on such Bond shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Trustee shall note, with respect to each Bond to be authenticated under this Indenture in the space provided in the certificate of authentication for such Bond, the date of the authentication and delivery of such Bond. The Trustee's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds.

**Section 2.7. Additional Bonds.**

(a) So long as the Installment Sale Agreement is in effect and no Event of Default exists thereunder, one or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance for the purpose of: (i) financing Facilities in connection with the Program; (ii) providing funds to repair, relocate, replace, rebuild or restore an affected Facility in the event of damage, destruction or taking by eminent domain; (iii) providing additions, rehabilitation or recreational facilities to one or more Facilities, provided such additions, rehabilitation or recreational facilities constitute a "project" under the Syracuse Schools Act and the IDA Act; or (iv) refunding Outstanding Bonds. Such Series of Additional Bonds shall be payable from the Installment Purchase Payments under the Installment Sale Agreement. Prior to the issuance of a Series of Additional Bonds and the execution of a Supplemental Indenture or a Series Indenture in connection therewith (except in the case of Refunding Bonds (as defined herein), the City, the SCSD and the Agency shall enter into a license agreement or lease agreement to grant an interest in the Facilities to the Agency or an amendment to the License, as applicable, and the Agency and each of the School Parties shall enter into an amendment to the Installment Sale Agreement to subject the Facility(ies) to the Installment Sale Agreement and to provide, among other things, that the Installment Purchase Payments payable under the Installment Sale Agreement shall be increased and computed so as to amortize in full the principal of and interest on the Bonds, including such Series of Additional

Bonds. In addition, each of the School Parties and the Agency shall enter into an amendment to the Tax Compliance Documents.

(b) Each such Series of Additional Bonds shall be deposited with the Series Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of the Additional Bonds, they shall be made available by the Trustee for pick-up by the order of the purchaser or purchasers thereof, but only upon receipt by the Trustee of:

(1) a copy of the resolution, duly certified by the Secretary of the Agency, authorizing, issuing and awarding the Additional Bonds to the purchaser or purchasers thereof and providing the terms thereof and authorizing the execution of any Supplemental Indenture or Series Indenture and any amendments of or supplements to the Tax Certificate, the License and the Installment Sale Agreement;

(2) original executed counterparts of the Supplemental Indenture or Series Indenture and an amendment of or supplement to the License and the Installment Sale Agreement, expressly providing that, to the extent applicable, for all purposes of the Supplemental Indenture or Series Indenture, the License and the Installment Sale Agreement, the Facilities referred to therein and the premises licensed pursuant to the License, as applicable, and sold under the Installment Sale Agreement, shall include the buildings, structures, improvements, machinery, equipment or other facilities being financed, and the Bonds referred to therein shall mean and include the Additional Bonds being issued as well as the Bonds now being issued and any Additional Bonds theretofore issued;

(3) a written opinion by Nationally Recognized Bond Counsel, to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, and that the issuance of the Additional Bonds will not cause the interest on any Series of Bonds Outstanding to become includable in gross income for federal income tax purposes;

(4) except in the case of Refunding Bonds (defined below) refunding all Outstanding Bonds, a certificate of an Authorized Representative of each of the School Parties to the effect that the License, the Arbitrage and Use of Proceeds Certificate and the Installment Sale Agreement continue in full force and effect and that there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default;

(5) to the extent applicable those documents required under the Installment Sale Agreement;

(6) an original, executed counterpart of the amendment, if any, to the Tax Compliance Documents; and

(7) a written order to the Trustee executed by an Authorized Representative of the Agency to authenticate and make available for pick-up the

Series of Additional Bonds to the purchaser or purchasers therein identified upon payment to the Trustee of the purchase price therein specified, plus accrued interest, if any.

(c) (1) Upon the request of the JSCB, one or more Series of Additional Bonds may be authenticated and made available for pick-up upon original issuance to refund (“**Refunding Bonds**”) all Outstanding Bonds or any Series of Outstanding Bonds or any part of one or more Series of Outstanding Bonds. Bonds of a Series of Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of this Indenture and of the resolution authorizing said Series of Refunding Bonds. In the case of the refunding under this Section 2.7 of less than all Bonds Outstanding of any Series or of any maturity within such Series, the Trustee shall proceed to select such Bonds in accordance with Section 6.2 hereof.

(2) Refunding Bonds may be authenticated and made available for delivery only upon receipt by the Trustee (in addition to the receipt by it of the documents required by Section 2.7(b) hereof, as may be applicable) of:

(A) Irrevocable instructions from the Agency to the Trustee, satisfactory to it, to give due notice of redemption pursuant to Section 6.3 hereof to the Holders of all the Outstanding Bonds to be refunded prior to maturity on the redemption date specified in such instructions; and

(B) Either:

(i) moneys in an amount sufficient to effect payment at maturity or upon redemption at the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the maturity or redemption date, which moneys shall be held by the Trustee or any Paying Agent in a separate account irrevocably in trust for and assigned to the respective Holders of the Outstanding Bonds being refunded, or

(ii) Defeasance Obligations in such principal amounts, having such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Section 10.1 hereof, and any moneys required pursuant to said Section (with respect to all Outstanding Bonds or any part of one or more series of Outstanding Bonds being refunded), which Defeasance Obligations and moneys shall be held in trust and used only as provided in said Section 10.1.

(3) The City shall furnish to the Trustee and the Agency at the time of delivery of the Series of Refunding Bonds a certificate of an independent certified public accountant stating that the Trustee and/or the Paying Agent (and/or any



escrow agent as shall be appointed in connection therewith) hold in trust the moneys or such Defeasance Obligations and moneys required to effect such payment at maturity or earlier redemption.

(d) Each Series of Additional Bonds issued pursuant to this Section shall be equally and ratably secured under this Indenture with the Series 2021A Bonds and all other Series of Additional Bonds, if any, issued pursuant to this Section, without preference, priority or distinction of any Bond over any other Bonds except as expressly provided in or permitted by this Indenture.

(e) Notwithstanding anything herein to the contrary no Series of Additional Bonds shall be issued unless the State Aid Depository Agreement, the Tax Compliance Documents and the Installment Sale Agreement are in effect and at the time of issuance there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default. Each Series of Additional Bonds shall be designated by name and by Series and shall have separate funds and accounts.

**Section 2.8. Limitation of Agency's Liability.** Anything in this Indenture, the Bonds, the Installment Sale Agreement or any other project document to the contrary notwithstanding, any obligations of the Agency under this Indenture or the Bonds or under the Installment Sale Agreement or under any other project document or related document for the payment of money shall not create a debt of the State or the City and neither the State nor the City shall be liable on any obligation so incurred, but any such obligation shall be a special obligation of the Agency secured and payable solely as provided in this Indenture.

### **Section 2.9. Book-Entry Bonds.**

(a) Except as provided in subsection (c) below, the Holder of all of the Series 2021A Bonds shall be DTC (the "**Securities Depository**") and the Series 2021A Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Series 2021A Bonds registered in the name of Cede & Co. shall be made by wire transfer of New York Clearing House or equivalent same day funds to the account of Cede & Co. on the Interest Payment Date for the Series 2021A Bonds at the address indicated for Cede & Co. in the registration books of the Agency kept by the Trustee. It is anticipated that during the term of the Series 2021A Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, Redemption Price of and interest on the Series 2021A Bonds to the Participants until and unless the Trustee authenticates and delivers replacement bonds to the Beneficial Owners as described in paragraph (c) below.

(b) The Series 2021A Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each maturity of the Series 2021A Bonds. Upon initial issuance, the ownership of such Series 2021A Bonds shall be registered in the registration books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee, the Bond Registrar, the Paying Agent and the Agency shall treat DTC (or its nominee) as the sole and exclusive Holder of the Series 2021A Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the Series 2021A Bonds, selecting the Series 2021A Bonds or portions thereof to be redeemed, giving any notice

permitted or required to be given to Holders of Series 2021A Bonds under this Indenture, registering the transfer of Series 2021A Bonds, obtaining any consent or other action to be taken by Holders of the Series 2021A Bonds and for all other purposes whatsoever; and neither the Trustee, the Bond Registrar, the Paying Agent, the School Parties, nor the Agency shall be affected by any notice to the contrary. Neither the Trustee, the Bond Registrar, the Paying Agent nor the Agency shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Series 2021A Bonds under or through DTC or any Participant, or any other Person which is not shown on the registration books of the Trustee as being a Holder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2021A Bonds; any notice which is permitted or required to be given to Bondholders under this Indenture or any other Security Documents; the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2021A Bonds; or any consent given or other action taken by DTC as Bondholder. The Trustee shall pay all principal of, redemption premium, if any, and interest on the Series 2021A Bonds only to or “upon the order of” (as that term is used in the Uniform Commercial Code as adopted in the State) DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency’s obligations with respect to the principal of, and redemption premium, if any, and interest on the Series 2021A Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection (c) below, no Person other than DTC shall receive an authenticated Series 2021A Bonds certificate evidencing the obligation of the Agency to make payments of principal of, and redemption premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Indenture with respect to transfers of Bonds, the word “Cede & Co.” in this Indenture shall refer to such new nominee of DTC.

(c) In the event the Agency determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2021A Bonds certificates, the Agency may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of Series 2021A Bonds certificates. In such event, the Trustee shall issue, transfer and exchange Series 2021A Bonds certificates as requested by DTC in appropriate amounts within the guidelines set forth in this Indenture. DTC may determine to discontinue providing its services with respect to the Series 2021A Bonds at any time by giving written notice to the Agency and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Agency and the Trustee shall be obligated to deliver Series 2021A Bonds certificates as described in this Indenture. In the event Series 2021A Bonds certificates are issued, the provisions of this Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, redemption premium, if any, and interest on such certificates. Whenever DTC requests the Agency and the Trustee to do so, the Agency will direct the Trustee (at the sole cost and expense of the SCS D) to cooperate with DTC in taking appropriate action after reasonable notice: (i) to make available one or more separate certificates evidencing the Series 2021A Bonds to any DTC Participant having Series 2021A Bonds credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2021A Bonds.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2021A Bonds is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and redemption premium, if any, and interest on such Series 2021A Bonds and all notices with respect to such Series 2021A Bonds shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Indenture or any other Security Document by the Agency or the Trustee with respect to any consent or other action to be taken by Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Such notice to DTC shall be given only when DTC is the sole Bondholder.

(f) NEITHER THE AGENCY, THE SCHOOL PARTIES NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2021A BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; OR (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2021A BONDS.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2021A BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE SERIES 2021A BONDHOLDERS OR REGISTERED HOLDERS OF THE SERIES 2021A BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2021A BONDS.

(g) For so long as the Holder of all of the Series 2021A Bonds shall be DTC, and all Series 2021A Bonds shall be registered in the name of Cede & Co. as nominee for DTC, only DTC may tender Series 2021A Bonds upon redemption or retirement.

(h) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the City, with the consent of the Agency, which shall not be unreasonably withheld, may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Series 2021A Bond or Bonds for cancellation

shall cause the delivery of Series 2021A Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

### **ARTICLE III GENERAL TERMS AND PROVISIONS OF BONDS**

**Section 3.1. Date of Bonds.** The Series 2021A Bonds shall be dated their original date of issuance (subject to the provisions set forth below with respect to transfers and exchanges). Bonds authenticated prior to the first Interest Payment Date shall bear interest from their date. Bonds issued in exchange for or upon the registration of transfer of Bonds on or after the first Interest Payment Date thereon shall bear interest from and including the Interest Payment Date next preceding the date of the authentication thereof, unless the date of such authentication shall be an Interest Payment Date to which interest on the Bonds has been paid in full or duly provided for, in which case they shall bear interest from and including such Interest Payment Date; *provided that* if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for or upon the registration of transfer of Bonds shall bear interest from the date to which interest has been paid in full on the Bonds, or if no interest has been paid on the Bonds, the date of the first delivery of fully executed and authenticated Bonds hereunder.

**Section 3.2. Form and Denominations.** Bonds shall be issued in fully registered form, without coupons, in the minimum denomination of \$5,000 and any integral multiple thereof not exceeding the aggregate principal amount of Bonds of the same series, maturity and interest rate as the Bond for which the denomination is to be specified. Subject to the provisions of Section 3.3 hereof, the Bonds shall be in substantially the form set forth in the recitals to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture.

**Section 3.3. Legends.** Each Bond shall contain on the face thereof a statement to the effect that “THIS BOND SHALL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OR MORAL OBLIGATION OF THE STATE OF NEW YORK NOR OF CITY OF SYRACUSE, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR CITY OF SYRACUSE, NEW YORK SHALL BE LIABLE HEREON, NOR SHALL THIS BOND BE PAYABLE OUT OF ANY FUNDS OF THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY OTHER THAN THOSE PLEDGED THEREFOR.” The Bonds may in addition contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom or otherwise as may be determined by the Agency prior to the delivery thereof.

**Section 3.4. Medium of Payment.** The principal or Redemption Price, if any, of, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. Such payment may be made as provided in Section 2.2 hereof.

**Section 3.5. Bond Details.** Subject to the provisions hereof, the Bonds shall be dated, shall mature in such years and such amounts, shall bear interest at such rate or rates per annum, shall be subject to redemption on such terms and conditions and shall be payable as to principal or Redemption Price, if any, and interest at such place or places as shall be specified in this

Indenture. All Bonds of a Series maturing in any particular year shall bear interest at the same rate or rates per annum.

### **Section 3.6. Interchangeability, Transfer and Registry.**

(a) Each Bond shall be transferable only upon compliance with the restrictions on transfer set forth on such Bond and only upon the books of the Agency, which shall be kept for the purpose at the principal office of the Trustee, by the registered owner thereof in person or by his duly authorized attorney-in-fact, with a guaranty of the signature thereon by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15, upon presentation thereof together with a written instrument of transfer in the form appearing on such Bond, duly executed by the registered owner or his duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any Bond, the Trustee shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, Series and maturity as the surrendered Bond.

(b) Any Bond, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer in the form appearing on such Bond, duly executed by the registered owner or his duly authorized attorney-in-fact, with a guaranty of the signature thereon by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15, may, at the option of the owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity of any other authorized denominations. However, the Trustee will not be required to (i) transfer or exchange any Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding any day for the selection of Bonds to be redeemed, or (ii) transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

(c) The Agency, the School Parties, the Bond Registrar, the Trustee and any Paying Agent shall deem and treat the Person in whose name any Bond shall be registered as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of, and interest on such Bond and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Agency, the School Parties, the Bond Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

**Section 3.7. Bonds Mutilated, Destroyed, Stolen or Lost.** In case any Bond shall become mutilated or be destroyed, stolen or lost, the Agency shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like Series, maturity and unpaid principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and in substitution for the Bond destroyed, stolen or lost, upon filing with the Trustee evidence reasonably satisfactory to it that such Bond has been destroyed, stolen or lost, and upon

furnishing the Agency and the Trustee with indemnity (an undertaking from an insurance company acceptable to the Trustee and the Agency) satisfactory to the Trustee and to the Agency and complying with such other reasonable regulations as the Trustee may prescribe and paying such expenses as the Agency and the Trustee may incur. All Bonds so surrendered to the Trustee shall be cancelled by it. Every new Bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is destroyed, lost or stolen, shall, with respect to such Bond, constitute an additional contractual obligation of the Agency whether or not the destroyed, lost or stolen Bond shall be found and shall be enforceable at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. In the event any such destroyed, stolen or lost Bond shall have matured, or be about to mature, the Agency may, instead of issuing a new Bond, cause the Trustee to pay the same without surrender thereof upon compliance with the condition in the first sentence of this Section out of moneys held by the Trustee and available for such purpose. All Bonds shall be held and owned upon the express condition (to the extent lawful) that the foregoing provisions are exclusive with respect to the replacement or payment of any mutilated, destroyed or lost or stolen Bond and shall preclude any and all other rights and remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

**Section 3.8. Cancellation and Destruction of Bonds.** All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds shall thereupon be promptly cancelled. Bonds so cancelled shall be destroyed by the Trustee.

**Section 3.9. Requirements With Respect to Transfers.** In all cases in which the privilege of transferring Bonds is exercised, the Agency shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such transfer shall forthwith be cancelled by the Trustee. For every such transfer of Bonds, the Agency or the Trustee may, as a condition precedent to the privilege of making such transfer, make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer and may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such transfer, which sum or sums shall be paid by the Person requesting such transfer.

**Section 3.10. Bond Registrar.** The Trustee shall also be Bond Registrar for the Bonds, and shall maintain a register showing the names of all registered Holders of Bonds, Bond numbers and amounts, and other information appropriate to the discharge of its duties hereunder. The Trustee shall make available to the City and the SCSD for its inspection during normal business hours the registration books for the Bonds, as may be requested by the City and the SCSD in connection with any purchase or tender offer by one or both of them with respect to the Bonds.

**ARTICLE IV**  
**APPLICATION OF BOND PROCEEDS**

**Section 4.1. Application of Proceeds of Series 2021A Bonds .** Upon the receipt by the Trustee of the original proceeds of the sale and delivery of the Series 2021A Bonds of \$30,287,271.13 (representing the par amount of the Series 2021A Bonds of \$26,440,000, plus \$3,954,638.35 of original issue premium, less Underwriter's discount of \$107,367.22), including the amount received as accrued interest, if any, thereon, the Trustee shall apply such proceeds as follows:

(a) \$18,064,183.95 shall be transferred to the escrow fund established pursuant to that certain Refunding Escrow Trust Agreement (Series 2010), dated as of February 1, 2021, among the Agency, the JSCB, the City and the Series 2010 Trustee; and

(b) \$12,330,454.40 shall be transferred to the escrow fund established pursuant to that certain Refunding Escrow Trust Agreement (Series 2011A), dated as of February 1, 2021, among the Agency, the JSCB, the City and the Series 2011 Trustee; and

(c) \$350,000.00, representing the balance of the proceeds of the Series 2021A Bonds shall be deposited in the Project Fund and be used on the Closing Date to pay Costs of Issuance and the Issuer fee; and the balance, if any, will be transferred to the Bond Fund and used to pay debt service on the Series 2021A Bonds; and

(d) \$3,438.76 shall be deposited into the Bond Fund and used to pay debt service on the Series 2021A Bonds.

**ARTICLE V  
CUSTODY AND INVESTMENT OF FUNDS**

**Section 5.1. Creation of Funds and Accounts.**

(a) The Agency hereby establishes and creates the following special trust Funds and Accounts comprising such Funds:

- (1) Project Fund
- (2) Bond Fund
  - (A) Principal Account
  - (B) Interest Account
  - (C) Redemption Account
- (3) Rebate Fund

(b) All of the Funds and Accounts created hereunder shall be held by the Trustee. Additional Accounts, including Accounts within the Project Fund, shall be established upon the issuance of a Series of Additional Bonds. All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of this Indenture and all investments made therewith shall be held by the Trustee in trust and applied only in accordance with the provisions of this Indenture, and while held by the Trustee shall constitute part of the Trust Estate and be subject to the lien hereof (except moneys deposited in the Rebate Fund).

(c) The amounts deposited in the Funds and Accounts (except the Rebate Fund) created hereunder shall be subject to a security interest, lien and charge in favor of the Trustee (for the benefit of the Holders of the Bonds) until disbursed as provided herein.

**Section 5.2. Project Fund.**

(a) There shall be deposited in the Project Fund any and all amounts required to be deposited therein pursuant to Sections 4.1, 5.5 and 5.7 hereof or otherwise required to be deposited therein pursuant to the Installment Sale Agreement or this Indenture. The amounts in the Project Fund shall be subject to a security interest, lien and charge in favor of the Trustee, for the benefit of the Bondholders, until disbursed as provided herein. The Trustee shall apply the amounts on deposit in the Project Fund to the payment, or reimbursement to the extent the same have been paid by or on behalf of the School Parties or the Agency, of Project Costs.

(b) The Trustee is hereby authorized to disburse from the Project Fund the amount required for the payment of Project Costs and is directed to issue its checks (or make wire transfers if requested by the City) for each disbursement from the Project Fund, upon a requisition submitted to the Trustee, signed by an Authorized Representative of the JSCB. Such



requisition shall be as set forth in the Form of Requisition from the Project Fund attached hereto and made a part hereof at **Appendix B**. The Trustee shall be entitled to conclusively rely on the correctness and accuracy of such requisition as well as the propriety of the signature thereon. The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom including the date, dollar amount and description of each item for which a disbursement is made, and shall furnish copies of same to the Agency or the School Parties upon reasonable written request.

(c) The Trustee shall on written request furnish to the Agency and the School Parties within a reasonable time period a written statement of disbursements from the Project Fund, enumerating, among other things, item, cost, amount disbursed, date of disbursement and the person to whom payment was made, together with copies of all bills, invoices or other evidences submitted to the Trustee for such disbursement.

(d) The completion of the Series 2021A Project or abandonment thereof shall be evidenced by the filing of a certificate of an Authorized Representative of the JSCB in accordance with Section 3.1(j) of the Installment Sale Agreement. Upon the filing of such certificate, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and Section 5.11 hereof, shall be deposited in the Bond Fund for redemption of Bonds.

(e) In the event the City shall be required to or shall elect to cause the Bonds to be redeemed in whole pursuant to the Installment Sale Agreement, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and Section 5.11 hereof, shall be deposited in the Bond Fund for redemption of Bonds.

(f) All earnings on amounts held in the Project Fund, excluding earnings required no less frequently than quarterly to be transferred to the Rebate Fund in compliance with the Tax Compliance Documents and Section 5.11 hereof, shall be maintained within the Project Fund and made available for Project Costs.

(g) Upon the occurrence and during the continuance of an Event of Default, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and Section 5.11 hereof, shall be deposited in the Bond Fund to be applied toward redemption of the Bonds.

(h) Proceeds of insurance, condemnation awards or conveyance of one or more of the Facilities in lieu of condemnation deposited in the Project Fund pursuant to Section 5.6 of the Installment Sale Agreement shall be disbursed in accordance with this Section 5.2 to pay costs of replacement, repair, rebuilding or relocation of the affected Facility pursuant to Section 5.6 of the Installment Sale Agreement or to payment of Project Costs as shall otherwise be approved by Nationally Recognized Bond Counsel and permitted under the Syracuse Schools Act or after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and Section 5.11 hereof, transferred to the Bond Fund as provided herein if the applicable Series of Bonds are to be redeemed pursuant to Section 2.3(b) hereof.

**Section 5.3. Payments into Bond Fund.** On or before November 10 of each Fiscal Year, commencing November 10, 2021, the Trustee shall deliver a Base Facilities Agreement Payment Certificate (as defined in Section 202(e) of the State Aid Depository Agreement) (computed as of the immediately preceding last Business Day of October of such Fiscal Year) to the Depository Bank, the Collecting Officer and the Commissioner of Finance. The Trustee shall promptly deposit the following receipts into the Bond Fund:

(a) Proceeds from the Series 2021A Bonds shall be deposited in the Interest Account of the Bond Fund pursuant to Section 4.1 (a) hereof. Upon the issuance of any Series of Additional Bonds, there shall be deposited in the Interest Account of the Bond Fund such amount, if any, of the proceeds of such Series of Additional Bonds as may be set forth in the related Supplemental Indenture.

(b) Moneys received from the Depository Bank pursuant to Section 202(g)(i) (first) of the State Aid Depository Agreement shall be deposited into the Bond Fund and applied first, to the payment of interest (and deposited in the Interest Account), second, to the payment of principal (and deposited in the Principal Account), and third, to the payment of sinking fund payments (and deposited in the Redemption Account).

(c) Moneys received from the State Comptroller pursuant to Section 5.4 hereof in respect of Installment Purchase Payments and available for the payment of interest on the Bonds, which, subject to the priority for the application of such moneys so received set forth in Section 5.4 hereof, shall be placed in the Interest Account of the Bond Fund and applied, together with amounts available in the Interest Account, to the payment of interest on the Bonds.

(d) Moneys received from the State Comptroller pursuant to Section 5.4 hereof in respect of Installment Purchase Payments and available for the payment of principal of the Bonds, which, subject to the priority for the application of such moneys so received set forth in Section 5.4 hereof, shall be placed in the Principal Account of the Bond Fund and applied, together with amounts available in the Principal Account, to the payment of principal of the Bonds.

(e) Moneys received from the State Comptroller pursuant to Section 5.4 hereof in respect of Installment Purchase Payments and available for the payment of the Redemption Price of Bonds to be redeemed in whole or in part, which, subject to the priority for the application of such moneys so received set forth in Section 5.4 hereof, shall be placed in the Redemption Account of the Bond Fund and applied, together with amounts available in the Redemption Account, to the payment of the Redemption Price of Bonds to be redeemed in whole or in part.

(f) The excess amounts referred to in the fourth sentence of Section 5.6(c) hereof, which shall be credited to the Interest Account of the Bond Fund.

(g) Moneys transferred by the Trustee from the Redemption Account of the Bond Fund which shall be deposited in either the Interest Account or Principal Account of the Bond Fund, as so directed by an Authorized Representative of the City.

(h) Moneys transferred by the Trustee from the Project Fund to the Redemption Account of the Bond Fund as provided in Section 5.2 of the Indenture (after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and Section 5.11 hereof), which amounts shall be held separately by the Trustee in a restricted subaccount, and may be invested, until applied to the redemption of the applicable Series of Bonds in accordance with Section 2.3(c) of the Indenture, by the Trustee at the direction of the City, and otherwise in accordance with the requirements of Section 5.7 of the Indenture, except the certification by the City required by Section 5.7 shall include an additional certification by the City that the contemplated investment is not at a yield in excess of the yield on the related Series of Bonds.

(i) All other receipts when and if required by the State Aid Depository Agreement, by the Installment Sale Agreement, by this Indenture or by any other Security Document to be paid into the Bond Fund, which shall be credited (except as provided in Section 8.3 hereof) to the Redemption Account of the Bond Fund and applied as provided in Section 5.6(c) hereof.

In the event that any Installment Purchase Payment received by the Trustee shall be an amount insufficient to pay the interest, principal and sinking fund payments next coming due on the Bonds, such amount shall be applied first, to the payment of interest, second, to the payment of principal, and third, to the payment of sinking fund payments.

**Section 5.4. State or School Aid Intercept.** Pursuant to the Syracuse Schools Act, in the event the City or the SCSD shall fail (for any reason, including the failure of the State to appropriate moneys for such purpose or the failure of the SCSD and the City to budget and appropriate moneys for such purpose) to make a payment under the Installment Sale Agreement in the amount and by the date the same is due, as set forth therein and herein, of which failure the Trustee has actual knowledge in the case of a failed Installment Purchase Payment (or other failed payment payable to the Trustee in its capacity as Trustee), or, in the case of any other failed payment of which the Trustee has received written notice from the party to whom such failed payment is owed under the Installment Sale Agreement, the Agency hereby irrevocably appoints the Trustee to act as its agent for the purpose of delivering a certificate to the State Comptroller (in substantially the form set forth in Appendix C attached hereto), by no later than the next Business Day following the Trustee obtaining such actual knowledge or such notice of such failed payment, certifying as to such failure and setting forth the amount of such deficiency, and the State Comptroller, upon receipt of such certificate, shall, in accordance with the Syracuse Schools Act, withhold from the City and the SCSD any state and/or school aid payable to the City or the SCSD to the extent of the amount so stated in such certificate of the Trustee as not having been made, and the State Comptroller shall immediately pay over to the Trustee on behalf of the Agency, the amount of such state and/or school aid so withheld. In the event that the State Comptroller should receive more than one such certificate from one or more Series Trustee, the Comptroller shall disburse such amounts so withheld on a *pari passu* basis with respect to any and all outstanding Series of Bonds. All such state and/or school aid so received shall be applied, *first*, to deposit in the Interest Account of the Bond Fund to the extent of any deficiency therein, *second*, to deposit in the Principal Account of the Bond Fund to the extent of any deficiency therein, *third*, to deposit in the Redemption Account of the Bond Fund to the extent of any deficiency therein, *fourth*, to satisfy any obligation of the SCSD under Section 4.3 of the

Installment Sale Agreement, *fifth*, to satisfy any obligation of the JSCB or the SCSD under Section 5.5 of the Installment Sale Agreement, and *sixth*, to satisfy any other obligations of any of the School Parties under the Installment Sale Agreement.

The appointment by the Agency of the Trustee as agent as above-described shall be deemed a non-exclusive but irrevocable appointment (coupled with an interest) and the Agency may appoint any other Series Trustee to similar purpose under the related Series Indenture. The Trustee hereby accepts such agency and agrees so to act on behalf of the Agency. Notwithstanding anything to the contrary contained herein, any amounts of such state and/or school aid received by the Trustee from the State Comptroller shall, subject to the priority set forth in the preceding paragraph, be deemed to satisfy the obligation of the City and the SCSD to make such defaulted payment to the extent of the amount received. Any amounts of such state and/or school aid received by the Trustee from the State Comptroller that are not in respect of Installment Purchase Payments shall forthwith be forthwith paid to or upon the order of the Agency.

The Agency covenants and agrees that it shall enter into no agreement, indenture or other instrument, including any Series Indenture or Series Facilities Agreement, in connection with the issuance of a Series of Project Bonds under a Series Indenture which shall have the effect, directly or indirectly, of providing a greater priority or preference to the intercept of under the Syracuse Schools Act of state and/or school aid payable to the City or SCSD than the pledge effected pursuant to this Indenture; provided, however, that nothing contained in this Indenture shall be deemed (y) to limit or deny the ability of the Agency or any other public entity, in connection with the issuance of another Series of Project Bonds, to pledge such State Aid to Education on a parity with the pledge effected under this Indenture, or (z) to require that any Series of Project Bonds issued under any other Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under this Indenture, or that any payment dates under a Series Facilities Agreement be the same as those under the Installment Sale Agreement.

**Section 5.5 Reserved.**

**Section 5.6. Application of Bond Fund.**

(a) The Trustee shall: (i) on each Interest Payment Date on the Bonds pay or cause to be paid out of the Interest Account in the Bond Fund the interest due on the Bonds; and (ii) further pay out of the Interest Account of the Bond Fund any amounts required for the payment of accrued interest upon any redemption of Bonds.

(b) The Trustee shall on each principal payment date on the Bonds pay or cause to be paid to the respective Paying Agents therefor out of the Principal Account of the Bond Fund, the principal amount, if any, due on the Bonds, upon the presentation and surrender of the requisite Bonds (such presentation and surrender not being required if Cede & Co. is the Holder of the Bonds).

(c) Amounts in the Redemption Account of the Bond Fund shall be applied, at the written direction of the City, as promptly as practicable, to the purchase of Bonds of a Series

as directed by the City at prices not exceeding the Redemption Price thereof applicable on the earliest date upon such Series of Bonds are next subject to optional redemption, plus in each case accrued interest to the date of redemption (accrued interest on such Bonds being payable out of the Interest Account of the Bond Fund). Any Bonds purchased in lieu of a mandatory redemption shall be surrendered to the Trustee for cancellation. Any amount in the Redemption Account not so applied to the purchase of Bonds by forty-five (45) days prior to the next date on which the Bonds are so redeemable shall be applied to the redemption of Bonds on such redemption date; provided that if such amount aggregates less than \$5,000, it need not be then applied to such redemption. Any amounts deposited in the Redemption Account and not applied within twelve (12) months of their date of deposit to the purchase or redemption of Bonds (except if held in accordance with Section 10.1 hereof) shall be transferred to the Interest Account. The Bonds to be purchased or redeemed shall be selected by the Trustee in the manner provided in Section 6.2 hereof. Amounts in the Redemption Account to be applied to the redemption of Bonds shall be paid to the respective Paying Agents on or before the redemption date and applied by them on such redemption date to the payment of the Redemption Price of the Bonds being redeemed plus interest on such Bonds accrued to the redemption date (accrued interest on such Bonds being payable from the Interest Account of the Bond Fund).

(d) Moneys in the Redemption Account of the Bond Fund which are not set aside or deposited for the redemption or purchase of Bonds shall be transferred by the Trustee to the Interest Account or the Principal Account of the Bond Fund, as directed by an Authorized Representative of the City.

(e) In the event of the issuance of a Series of Refunding Bonds pursuant to Section 2.7 hereof, the Trustee shall, upon the written direction of the City, withdraw from the specified Accounts of the Bond Fund those amounts deposited in each such Account so specified held for the payment of the principal, Sinking Fund Installments, Redemption Price and interest on the Series of Bonds or principal portion thereof to be refunded, provided, however, that such withdrawal shall not be made unless: (i) immediately thereafter, the Series of Bonds or principal portion thereof being refunded shall be deemed to have been paid pursuant to Section 10.1 hereof; and (ii) the amount remaining in each Account of the Bond Fund after such withdrawal shall not be less than that amount otherwise then required to be on deposit in each such Account to pay the principal, Sinking Fund Installments, Redemption Price and interest of those Series of Bonds or principal portions thereof not being refunded.

#### **Section 5.7. Investment of Funds and Accounts.**

(a) Amounts in the Bond Fund, the Project Fund and the Rebate Fund, may, if and to the extent then permitted by law, be invested only in Qualified Investments. Any investment herein authorized is subject to the condition that no portion of the proceeds derived from the sale of the Bonds shall be used, directly or indirectly, in such manner as to cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code. Such investments shall be made by the Trustee only at the written request of an Authorized Representative of the City. Any investment hereunder shall be made in accordance with the Tax Compliance Documents, and the City shall so certify to the Trustee with each such investment direction as referred to below. Such investments shall mature in such amounts and at such times as may be necessary to provide funds when needed to make payments from the applicable Fund.

Net income or gain received and collected from such investments shall in the case of the Project Fund or the Bond Fund, be credited and losses charged to such Fund, as applicable, subject however to Section 5.11 hereof.

(b) Upon timely request of an Authorized Representative of the City, the Trustee shall notify the City ten (10) days prior to each Installment Purchase Payment Date under the Installment Sale Agreement of the amount of such net investment income or gain received and collected subsequent to the last such Installment Purchase Payment and the amount then available in the Project Fund and in each Account of the Bond Fund.

(c) Upon the written direction of an Authorized Representative of the City, the Trustee shall sell at the best price reasonably obtainable, or present for redemption or exchange, any obligations in which moneys shall have been invested to the extent necessary to provide cash in the respective Funds or Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys or securities between various Funds and Accounts as may be required from time to time pursuant to the provisions of this Article. The Trustee shall not be liable for any losses incurred as a result of actions taken in good faith in accordance with this Section 5.7(c). As soon as practicable after any such sale, redemption or exchange, the Trustee shall give notice thereof to the Agency and the City.

(d) In computing the amount in any Fund or Account, obligations purchased as an investment of moneys therein shall be valued at fair market value as determined by the Trustee on the last Business Day of each October.

The fair market value of Qualified Investments shall be determined as follows:

(1) as to investments the bid and asked prices of which are published on a regular basis in *The Wall Street Journal* (or, if not there, then in *The New York Times*), the average bid and asked prices for such investments so published on or most recently prior to such time of determination;

(2) as to investments the bid and asked prices of which are not published on a regular basis in *The Wall Street Journal* or *The New York Times*, the average bid price at such nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or as quoted in the Interactive Data Service; and

(3) as to certificates of deposit and bankers acceptances and other investments, the face amount thereof, plus accrued interest.

If more than one provision of this definition of “fair market value” shall apply at any time to any particular investment, the fair market value thereof at such time shall be determined in accordance with the provision establishing the lowest value for such investment.

(e) Neither the Trustee nor the Agency shall be liable for any loss arising from, or any depreciation in the value of any obligations in which moneys of the Funds and Accounts shall be invested. The investments authorized by this Section 5.7 shall at all times be subject to the provisions of applicable law, as amended from time to time.

**Section 5.8. Moneys to Be Held in Trust.** All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of this Indenture (excluding the Rebate Fund) and all investments made therewith shall be held by the Trustee in trust for the benefit of the Bondholders and while held by the Trustee constitute part of the Trust Estate, and be subject to the lien hereof. Moneys held by the Depository Bank under the State Aid Depository Agreement are not part of the Trust Estate unless and until the same are transferred to the Trustee for deposit in the Bond Fund in accordance with the State Aid Depository Agreement. Moneys held by the Trustee in the Rebate Fund are not part of the Trust Estate nor subject to the lien hereof.

**Section 5.9. Repayment to the City for Benefit of SCSD from the Funds.** After payment in full of the Bonds (in accordance with Section 10.1 hereof) and the payment of all fees, charges and expenses of the Agency, the Trustee, the Bond Registrar and the Paying Agents and all other amounts required to be paid hereunder and under each of the Security Documents, and the payment of any amounts are required to be rebated to the federal government pursuant to this Indenture and the Tax Compliance Documents, all amounts remaining in the Project Fund and the Bond Fund shall be paid to the City for the benefit of the SCSD upon the expiration or sooner or later termination of the term of the Installment Sale Agreement.

**Section 5.10. Non-presentment of Bonds.** In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, and funds sufficient to pay any such Bond shall have been made available to the Trustee for the benefit of the Holder or Holders thereof, all liability of the Agency to the Holder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to pay such funds to the Person entitled thereto or if the Person is not known to the Trustee, to hold such funds, without liability for interest thereon, for the benefit of the Holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond. Funds remaining with the Trustee as above and unclaimed for the earlier of two (2) years or the applicable statutory escheat period shall be paid to the City for the benefit of the SCSD. After the payment of such unclaimed moneys to the City, the Holder of such Bond shall thereafter look only to the City for the payment thereof, and all obligations of the Trustee or such Paying Agent with respect to such moneys shall thereupon cease.

**Section 5.11. Payments into Rebate Fund; Application of Rebate Fund.**

(a) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bondholder or any other Person.

(b) The Trustee, following the receipt of a certificate of written direction from an Authorized Representative of the City pursuant to the Tax Compliance Documents, shall deposit in the Rebate Fund that amount from the Project Fund as shall be so specified in such certificate of written direction as necessary to satisfy the requirements of the Tax Compliance Documents.

(c) In the event that the amount on deposit in the Rebate Fund exceeds the Rebate Requirement as determined in accordance with the Tax Compliance Documents, the Trustee, upon the receipt of written instructions from an Authorized Representative of the City, shall withdraw such excess amount and deposit it: (i) to any Account of the Project Fund, or (ii) to the Interest Account of the Bond Fund, as the City shall determine.

(d) The Trustee, upon the receipt of written instructions from an Authorized Representative of the City, shall pay to the United States, out of amounts in the Rebate Fund: (i) not less frequently than once each five (5) years after the date of original issuance of each Series of the Bonds, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to 90% of the Rebate Requirement with respect to such Series of Bonds as of the date of such payment; and (ii) notwithstanding the provisions of Section 10.1 hereof, not later than thirty (30) days after the date on which all Bonds have been paid in full, one hundred percent (100%) of the Rebate Requirement as of the date of payment.

(e) The Trustee shall have no obligation under this Indenture to transfer any amounts to the Rebate Fund unless the Trustee shall have received specific written instructions from an Authorized Representative of the City to make such transfer.



## **ARTICLE VI REDEMPTION OF BONDS**

**Section 6.1. Privilege of Redemption and Redemption Price.** Bonds or portions thereof subject to redemption prior to maturity shall be redeemable, upon mailed notice as provided in this Article, at the times, at the Redemption Prices and upon such terms in addition to and consistent with the terms contained in this Article as shall be specified in Section 2.3 of this Indenture and in said Bonds.

**Section 6.2. Selection of Bonds to Be Redeemed.** In the event of redemption of less than all the Outstanding Bonds of the same Series and maturity for which there is more than one registered Bond, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee in such manner as the Trustee in its discretion may deem fair. In the event of redemption of less than all the Outstanding Bonds of the same Series stated to mature on different dates, the principal amount of such Series of Bonds to be redeemed shall be applied in such order of maturity as shall be directed by an Authorized Representative of the City delivered to the Trustee, or, in the absence of any such direction, inverse order of maturity of the Outstanding Series of Bonds to be redeemed and randomly within a maturity; provided, however, that in the case of any redemption of a Series of Bonds in accordance with Section 2.3(b) hereof, the Authorized Representative of the City shall select the Bonds to be redeemed only (x) in inverse order of maturity, or (y) proportionately to each Outstanding maturity of such Series of Bonds. If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then, upon notice of intention to redeem such unit or units, the Holder of such Bond shall forthwith surrender such Bond to the Trustee for: (a) payment to such Holder of the Redemption Price of the unit or units of principal amount called for redemption; and (b) delivery to such Holder of a new Bond or Bonds of such Series in the aggregate unpaid principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of the same Series and maturity representing the unredeemed balance of the principal amount of such Bond shall be issued to the registered Holder thereof, without charge therefor. If the Holder of any such Bond of a denomination greater than a unit shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption (and to that extent only).

**Section 6.3. Notice of Redemption.** When redemption of any Bonds is requested or required pursuant to this Indenture, the Trustee shall give notice of such redemption in the name of the Agency, specifying the name of the Series, CUSIP number, Bond numbers, the date of original issue of such Series, the date of mailing of the notice of redemption, maturities, interest rates and principal amounts of the Bonds or portions thereof to be redeemed, the redemption date, the Redemption Price, and the place or places where amounts due upon such redemption will be payable (including the name, address and telephone number of a contact person at the Trustee) and specifying the principal amounts of the Bonds or portions thereof to be payable and, if less than all of the Bonds of any maturity are to be redeemed, the numbers of such Bonds or portions thereof to be so redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond or portion thereof to be redeemed the Redemption Price thereof together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice may set forth any

additional information relating to such redemption. The Trustee, in the name and on behalf of the Agency: (i) shall mail a copy of such notice by first class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days prior to the date fixed for redemption, to the registered owners of any Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books, but any defect in such notice shall not affect the validity of the proceedings for the redemption of such Series of Bonds with respect to which proper mailing was effected; and (ii) cause notice of such redemption to be sent to Electronic Municipal Market Access (“EMMA”) or, if EMMA is no longer operational, another similar national information service that disseminates redemption notices. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. In the event of a postal strike, the Trustee shall give notice by other appropriate means selected by the Trustee in its discretion.

If notice of redemption shall have been given as aforesaid, the Bonds of such Series called for redemption shall become due and payable on the redemption date. Upon presentation and surrender of the Bonds of such Series so called for redemption at the place or places of payment, such Series of Bonds shall be redeemed.

#### **Section 6.4. Payment of Redeemed Bonds.**

(a) Notice having been given in the manner provided in Section 6.3 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption dates so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date: (i) interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable; (ii) the Bonds or portions thereof so called for redemption shall cease to be entitled to any lien, benefit or security under this Indenture; and (iii) the Holders of the Bonds or portions thereof so called for redemption shall have no rights in respect thereof, except to receive payment of the Redemption Price together with interest accrued to the redemption date. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) Payment of the Redemption Price plus interest accrued to the redemption date shall be made to or upon the order of the registered owner only upon presentation of such Bonds for cancellation and exchange as provided in Section 6.5 hereof; provided, however, that any Holder of at least \$1,000,000 in aggregate principal amount of Bonds may, by written request to the Trustee, direct that payments of Redemption Price and accrued interest to the date of redemption be made by wire transfer as soon as practicable in federal funds at such wire transfer address as the owner shall specify to the Trustee in such written request.

**Section 6.5. Cancellation of Redeemed Bonds.**

(a) All Bonds redeemed in full under the provisions of this Article, or purchased in lieu of mandatory redemption, shall forthwith be cancelled and destroyed and no Bonds shall be executed, authenticated or issued hereunder in exchange or substitution therefor, or for or in respect of any paid portion of a Bond.

(b) If there shall be drawn for redemption less than all of a Bond, as described in Section 6.2 hereof, the Agency shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds of like Series and maturity in any of the authorized denominations.

**Section 6.6 No Partial Redemption After Default.** Anything in this Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default hereunder, there shall be no redemption of less than all of the Bonds Outstanding other than a redemption pursuant to Section 2.3(b) hereof unless there shall have been delivered to the Trustee an opinion of Nationally Recognized Bond Counsel that the failure to redeem Bonds to the extent of proceeds described in Section 2.3(b) hereof shall not have an adverse effect on the tax-exempt status of interest on the Bonds.

## ARTICLE VII PARTICULAR COVENANTS

**Section 7.1. Agency's Obligations Not to Create a Pecuniary Liability.** Each and every covenant herein made, including all covenants made in the various sections of this Article VII, is predicated upon the condition that any obligation for the payment of money incurred by the Agency shall not create a debt of the State nor the City and neither the State nor the City shall be liable on any obligation so incurred, and the Bonds shall not be payable out of any funds of the Agency other than those pledged therefor but shall be payable by the Agency solely from the Installment Purchase Payments pledged to the payment thereof in the manner and to the extent in this Indenture specified and nothing in the Bonds, in the Installment Sale Agreement, in this Indenture or in any other Project Document shall be considered as pledging any other funds or assets of the Agency.

**Section 7.2. Payment of Principal and Interest.** The Agency covenants that it will from the sources herein contemplated promptly pay or cause to be paid the principal of and interest on the Bonds, and the Redemption Price, if any, together with interest accrued thereon to the date of redemption, at the place, on the dates and in the manner provided in this Indenture and in the Bonds according to the true intent and meaning thereof. All covenants, stipulations, promises, agreements and obligations of the Agency contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, director, employee or agent thereof in his individual capacity, and no resort shall be had for the payment of the principal of, redemption premium, if any, or interest on the Bonds or the Redemption Price, if any, together with interest accrued thereon to the date of redemption or for any claim based thereon or hereunder against any such member, officer, director, employee or agent or against any natural person executing the Bonds. Neither the Bonds, the principal thereof, the interest thereon, nor the Redemption Price thereof, if any, together with interest accrued thereon to the date of redemption, shall ever constitute a debt of the State or of the City and neither the State nor the City shall be liable on any obligation so incurred, and the Bonds shall not be payable out of any funds of the Agency other than those pledged therefor. The Agency shall not be required under this Indenture or the Installment Sale Agreement or any other Security Document to expend any of its funds other than (i) the proceeds of the Bonds, (ii) the Installment Purchase Payments pledged to the payment of the Bonds, and (iii) any income or gains therefrom.

**Section 7.3. Performance of Covenants; Authority.** The Agency covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings pertaining thereto. The Agency covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the IDA Act and the Syracuse Schools Act, to issue the Bonds authorized hereby and to execute this Indenture, to sell its interest in the Facilities pursuant to the Installment Sale Agreement, to assign the Installment Sale Agreement and to pledge the Installment Purchase Payments hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be the valid and enforceable special obligations of the Agency according to the import thereof.

**Section 7.4. Books and Records; Certificate as to Defaults.** The Agency and the Trustee each covenants and agrees that, so long as any of the Bonds shall remain Outstanding, proper books of record and account will be kept showing complete and correct entries of all transactions relating to the Series 2021A Project and the Facilities, and that the School Parties and the Holders of any of the Bonds shall have the right at all reasonable times to inspect all records, accounts and data relating thereto. In this regard, so long as the Installment Sale Agreement is in full force and effect, records furnished by the Agency, and the School Parties to, or kept by, the Trustee in connection with its duties as such shall be deemed to be in compliance with the Agency's obligations under this Section 7.4. Within thirty (30) days after receiving the certificate from School Parties as provided in Section 7.16(a) of the Installment Sale Agreement, the Trustee shall render to the Agency and the City a statement that moneys received by the Trustee pursuant to the Installment Sale Agreement were applied by it to the payment of the principal or Redemption Price, if any, of, and interest on the Bonds, at the place, on the dates and in the manner provided in this Indenture and that the Trustee has no knowledge of any defaults under this Indenture or the Installment Sale Agreement or any other Security Document or specifying the particulars of such known defaults which may exist.

**Section 7.5. The Installment Sale Agreement.** It is understood and agreed that the Agency's interest in the Facilities has been sold to the City under the License and the SCSD under the Installment Sale Agreement. An executed copy of the Installment Sale Agreement will be on file in the office of the Agency and in the principal corporate trust office of the Trustee. Reference is hereby made to the Installment Sale Agreement for a detailed statement of the terms and conditions thereof and for a statement of the rights and obligations of the parties thereunder. All covenants and obligations of the School Parties under the Installment Sale Agreement shall be enforceable either by the Agency or by the Trustee, to whom, in its own name or in the name of the Agency, is hereby granted the right, to the extent provided therefor in this Section 7.5 and subject to the provisions of Section 9.2 hereof, to enforce all rights of the Agency and all obligations of the School Parties under the Installment Sale Agreement, whether or not the Agency is enforcing such rights and obligations. The Trustee shall take such action in respect of any matter as is provided to be taken by it in the Installment Sale Agreement upon compliance or noncompliance by the School Parties and the Agency to the same.

**Section 7.6. Creation of Liens; Indebtedness; Sale of Facilities.** Except to the extent contemplated in the last paragraph of Section 5.4 hereof with respect to the issuance of Project Bonds under a Series Indenture other than this Indenture, the Agency shall not create or suffer to be created, or incur or issue any evidences of indebtedness secured by, any lien or charge upon or pledge of the Trust Estate, except the lien, charge and pledge created by this Indenture, the Pledge and Assignment, and the Installment Sale Agreement. The Agency further covenants and agrees not to sell (except pursuant to the Installment Sale Agreement), convey, transfer, lease, mortgage or encumber the real property constituting part of the Facilities or any of them or any part of such real property, except as specifically permitted under this Indenture and the Installment Sale Agreement, so long as any of the Bonds are Outstanding. The Agency shall have no pecuniary liability for its covenants set forth in this Indenture, including under this Section 7.6.

**Section 7.7. Instruments of Further Assurance.** The Agency covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and

delivered, such Supplemental Indentures and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the property described herein, subject to the liens, pledge and security interests of this Indenture and the Installment Purchase Payments pledged hereby to the payment of the principal or Redemption Price, if any, of, and interest on the Bonds. Any and all property hereafter acquired which is of the kind or nature herein provided to be and become subject to the lien, pledge and security interest hereof shall ipso facto, and without any further conveyance, assignment or act on the part of the Agency or the Trustee, become and be subject to the liens, pledge and security interests of this Indenture as fully and completely as though specifically described herein and therein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Agency heretofore made by this Section 7.7.

**Section 7.8. Recording and Filing.** The Pledge and Assignment shall be recorded and filed by the Agency in the appropriate office of the Clerk of Onondaga County, New York or in such other office as may be at the time provided by law as the proper place for the recordation thereof. The security interest of the Trustee created by this Indenture in the property, rights and interests herein and therein described, shall be perfected by the filing by the Agency in the office of the Secretary of State of the State in the City of Albany, New York, and in the office of such Clerk, of financing statements which fully comply with the New York State Uniform Commercial Code-Secured Transactions. This Indenture and the Pledge and Assignment shall be re-recorded, re-filed and re-indexed at the written direction of the City whenever in the Opinion of Counsel such action is necessary to preserve the lien and security interest hereof; and in addition, such financing or continuation statements as in the Opinion of Counsel become necessary to preserve the lien and security interest of this Indenture shall be filed by the Trustee at the written direction of the City in said office of the Secretary of State and in the office of such Clerk. Any such re-recordings, re-indexings, filings or re-filings shall be prepared by the City and accompanied with any fees or requisite charges.

The Agency and the Trustee mutually covenant and agree to take such action (including, as applicable, the filing of all New York State Uniform Commercial Code-Secured Transactions financing statements and continuation statements thereof) in accordance with the aforesaid direction of the City as shall be necessary from time to time to preserve the priority of the pledge by the Indenture of the Trust Estate under applicable law. Any action taken by the Agency under this Section 7.8 shall be taken only upon the request of the Trustee and at no cost to the Agency.

All costs (including reasonable attorneys' fees) incurred in connection with the effecting of the requirements specified in this Section shall be paid by the City and/or the SCSD.

**Section 7.9. Records Held by the Trustee.** Upon reasonable written request, the Trustee shall make available to the School Parties for its inspection during normal business hours, its records with respect to the Series 2021A Project and the Facilities.

**Section 7.10. Agency Tax Covenant.** The Agency covenants that it shall not take any action within its control, nor refrain from taking any action reasonably requested by the School Parties or the Trustee, which would cause the interest on the Bonds to become includable in

gross income for federal income tax purposes; provided, however, the breach of this covenant shall not result in any pecuniary liability of the Agency and the only remedy to which the Agency shall be subject shall be specific performance.

**Section 7.11. Annual Report of Trustee.** Within thirty (30) days after the end of each calendar year, the Trustee shall deliver to the Agency a statement of the payment status of the Bonds effective as of February 28 of the calendar year just ended, which statement shall include the then current principal balance of the Bonds, the interest rate accruing thereon, an amortization schedule for the repayment of the balance of the Bonds and such other information as the Agency may reasonably require.

## **ARTICLE VIII EVENTS OF DEFAULT; REMEDIES OF BONDHOLDERS**

### **Section 8.1. Events of Default; No Acceleration of Due Date.**

(a) Each of the following events is hereby defined as and shall constitute an “Event of Default”:

(1) Failure to duly and punctually pay the interest on any Bond when the same shall become due and payable;

(2) Failure to duly and punctually pay the principal or redemption premium, if any, of any Bonds, when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption thereof or otherwise, or interest accrued thereon to the date of redemption after notice of redemption therefor or otherwise;

(3) Failure of the Agency to observe or perform any covenant, condition or agreement in the Bonds or hereunder on its part to be performed (except as set forth in Section 8.1(a)(1) or (2) hereof) and (A) continuance of such failure for a period of thirty (30) days after receipt by the Agency and the School Parties of written notice specifying the nature of such default from the Trustee or the Holders of more than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, or (B) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, the Agency or the School Parties fail to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same; and

(4) The occurrence of an “Event of Default” under Section 8.1(c) of the Installment Sale Agreement.

(b) In no event shall the principal of any Bond be declared due and payable in advance of its final stated maturity, anything in this Indenture or in any of the Bonds contained to the contrary notwithstanding.

## **Section 8.2. Enforcement of Remedies.**

(a) Subject to Section 8.1(b) hereof, upon the occurrence and continuance of any Event of Default, then and in every case the Trustee may proceed and, upon the written request of the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding to protect and enforce its rights and the rights of the Bondholders under the IDA Act, the Syracuse Schools Act, the Bonds, the Installment Sale Agreement, this Indenture and under any other Security Document forthwith by such suits, actions or special proceedings in equity (including mandamus) or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in this Indenture or in any other Security Document or in aid of the execution of any power granted in this Indenture or in any other Security Document or in the IDA Act or the Syracuse Schools Act or for the enforcement of any legal or equitable rights or remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights or to perform any of its duties under this Indenture or under any other Security Document. In addition to any rights or remedies available to the Trustee hereunder or elsewhere, upon the occurrence and continuance of an Event of Default the Trustee may take such action, without notice or demand, as it deems advisable, to the extent permitted by law.

(b) In the enforcement of any right or remedy under this Indenture, under any other Security Document, under the IDA Act or under the Syracuse Schools Act, the Trustee shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due from the Agency, for principal, interest, Redemption Price, or otherwise, under any of the provisions of this Indenture, of any other Security Document or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under this Indenture, under any such other Security Document and under the Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Agency, but solely as provided in this Indenture and in the Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the moneys in the Bond Fund and other moneys available therefor to the extent provided in this Indenture) in any manner provided by law, the moneys adjudged or decreed to be payable. The Trustee shall file proof of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Bondholders allowed in any judicial proceedings relative to the School Parties or the Agency or their creditors or property.

(c) Regardless of the occurrence of an Event of Default, the Trustee, if requested in writing by the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and in each case furnished with reasonable security and indemnity, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture or under any other Security Document by any acts which may be unlawful or in violation of this Indenture or of such other Security Document or of any resolution authorizing any Bonds, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders; provided, that such request shall not be



otherwise than in accordance with the provisions of law and of this Indenture and shall not be unduly prejudicial to the interests of the Holders of the Bonds not making such request.

### **Section 8.3. Application of Revenues and Other Moneys After Default.**

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article or under any other Security Document shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances (including legal fees and expenses) incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited and available for payment of the Bonds shall be applied, subject to Section 9.4 hereof, as follows:

*First:* To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

*Second:* To the payment to the Persons entitled thereto of the unpaid principal or Redemption Price, if any, of any of the Bonds or principal installments which shall have become due (other than Bonds or principal installments called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds, at the rate or rates expressed thereon, from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Bonds or principal installments due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

After payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances (including legal fees and expenses) incurred or made by the Trustee, the funds realized following the occurrence of an Event of Default shall be applied *first*, as provided in paragraph First and Second of this Section 8.3(a), *second*, to pay any amounts which the School Parties are required to rebate to the federal government pursuant to the Indenture and the Tax Compliance Documents, *third*, to satisfy any obligation of the SCSD under Section 4.3 of the Installment Sale Agreement, *fourth*, to satisfy any obligation of the JSCB and the SCSD under Section 5.5 of the Installment Sale Agreement, and *fifth*, to satisfy any other obligations of the School Parties under the Installment Sale Agreement. Nothing contained in this Section 8.3 shall be deemed to modify the application of state and/or school aid payable to the City or the SCSD pursuant to Section 5.4 hereof.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made

and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such written notice to all Bondholders promptly upon receipt of the deposit with it of any such moneys of such deposit and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

**Section 8.4. Actions by Trustee.** All rights of actions under this Indenture, under any other Security Document or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 8.3 hereof, be for the equal benefit of the Holders of the Outstanding Bonds.

**Section 8.5. Majority Bondholders Control Proceedings.** The Holders of a majority in aggregate principal amount of the Bonds then Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

**Section 8.6. Individual Bondholder Action Restricted.**

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provisions of this Indenture or of any other Security Document or the execution of any trust under this Indenture or for any remedy under this Indenture or under any other Security Document, unless such Holder shall have previously given to the Trustee written notice of the occurrence of an Event of Default as provided in this Article, and the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in this Indenture or in such other Security Document or by the IDA Act or the Syracuse Schools Act or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee adequate security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his, its or their action to affect, disturb or prejudice the pledge created by this Indenture, or to enforce any right under this Indenture except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and, subject to the provisions of Sections 8.3 and 8.5 hereof, be for the equal benefit of all Holders of the Outstanding Bonds, to the extent permitted by law.

(b) Nothing in this Indenture, in any other Security Document or in the Bonds contained shall affect or impair the right of any Bondholder to payment of the principal or

Redemption Price, if applicable, of, and interest on any Bond at and after the maturity thereof, or the obligation of the Agency to pay the principal or Redemption Price, if applicable, of, and interest on each of the Bonds to the respective Holders thereof at the time, place, from the source and in the manner herein and in said Bonds expressed.

**Section 8.7. Effect of Discontinuance of Proceedings.** In case any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, the Agency, the Trustee and the Bondholders shall be restored, respectively, to their former positions and rights hereunder, and all rights, remedies, powers and duties of the Trustee shall continue as in effect prior to the commencement of such proceedings.

**Section 8.8. Remedies Not Exclusive.** No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Indenture or now or hereafter existing at law or in equity or by statute.

**Section 8.9. Delay or Omission.** No delay or omission of the Trustee, of any Holder of the Bonds to exercise any right or power arising upon any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Trustee and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee, by the Bondholders.

**Section 8.10. Notice of Default.** The Trustee shall promptly mail to the Agency, to registered Holders of Bonds and to the School Parties by registered or certified mail, postage prepaid, return receipt requested, written notice of the occurrence of any Event of Default. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any notice required by this Section.

**Section 8.11. Waivers of Default.** The Trustee shall waive any default hereunder and its consequences only upon the written request of the Holders of at least a majority in aggregate principal amount of all the Bonds then Outstanding; provided, however, that there shall not be waived without the consent of the Holders of all the Bonds Outstanding (a) any default in the payment of the principal of any Outstanding Bonds at the date specified therein or (b) any default in the payment when due of the interest on any such Bonds, unless, prior to such waiver, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds on overdue installments of interest in respect of which such default shall have occurred, and all arrears of payment of principal when due, as the case may be, and all expenses of the Trustee and reasonable legal fees and expenses in connection with such default shall have been paid or provided for, and in case of any such waiver, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Agency, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other default, or impair any right consequent thereon.

**ARTICLE IX  
TRUSTEE AND PAYING AGENTS**

**Section 9.1. Appointment and Acceptance of Duties.**

(a) Manufacturers and Traders Trust Company, Buffalo, New York, is hereby appointed as Trustee. The Trustee shall signify its acceptance of the duties and obligations of the Trustee hereunder and under each Security Document by executing this Indenture and agrees to perform said trusts as a corporate trustee ordinarily would under a corporate mortgage subject to the express terms and conditions herein. All provisions of this Article IX shall be construed as extending to and including all the rights, duties and obligations imposed upon the Trustee under the Installment Sale Agreement and under any other Security Document to which it shall be a party as fully for all intents and purposes as if this Article IX were contained in the Installment Sale Agreement and each such other Security Document.

(b) Manufacturers and Traders Trust Company, Buffalo, New York, is hereby appointed as Paying Agent for the Bonds. The Agency may also from time to time appoint one or more other Paying Agents in the manner and subject to the conditions set forth in Section 9.9 hereof for the appointment of a successor Paying Agent. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Agency, and in the case of all Paying Agents other than the Trustee, to the Trustee a written acceptance thereof. The principal offices of the Paying Agents are designated as the respective offices or agencies of the Agency for the payment of the principal or Redemption Price, if any, of, and interest on the Bonds.

**Section 9.2. Indemnity.** The Trustee shall be under no obligation to institute any suit, or to take any remedial action under this Indenture or under any other Security Document or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers under this Indenture, or under any other Security Document, until it shall be indemnified to its satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and other disbursements, and against all liability not due to its willful misconduct, unlawful conduct or gross negligence.

**Section 9.3. Responsibilities of Trustee.**

(a) The Trustee shall have no responsibility in respect of the validity or sufficiency of this Indenture or of any other Security Document or the security provided hereunder or thereunder or the due execution of this Indenture by the Agency, or the due execution of any other Security Document by any party (other than the Trustee) thereto, or in respect of any interest in or the value of the Facilities, or in respect of the validity of the Bonds authenticated and delivered by the Trustee in accordance with this Indenture or to see to the recording or filing of this Indenture or any other document or instrument whatsoever except as otherwise provided in Section 7.8 hereof. The recitals, statements and representations contained in this Indenture and in the Bonds shall be taken and be construed as made by and on the part of the Agency and not by the Trustee, and the Trustee does not assume any responsibility for the

correctness of the same; provided, however, that the Trustee shall be responsible for its representation contained in its certificate on the Bonds.

(b) The Trustee shall not be liable or responsible because of the failure of the Agency to perform any act required of it by this Indenture or because of the loss of any moneys arising through the insolvency or the act or default or omission of any depository other than itself in which such moneys shall have been deposited under this Indenture or the Tax Compliance Documents. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, invested, withdrawn or transferred in accordance with this Indenture or the Tax Compliance Documents or for any loss resulting from any such investment. The Trustee shall not be liable in connection with the performance of its duties under the Installment Sale Agreement, under this Indenture or the Tax Compliance Documents or under any other Security Document except for its own willful misconduct or gross negligence. The immunities and exemptions from liability of the Trustee shall extend to its directors, officers, employees, agents and servants and persons under the Trustee's control or supervision.

(c) The Trustee, prior to the occurrence of an Event of Default and after curing of all Events of Default which may have occurred, if any, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent man would exercise under the circumstances in the conduct of his own affairs. The Trustee shall not be charged with knowledge of the occurrence of an Event of Default unless, (i) the Trustee has not received payment of any amount required to be remitted to the Trustee under the Installment Sale Agreement or any other Security Document, (ii) an officer in the corporate trust department of the Trustee has actual knowledge thereof, or (iii) a Responsible Officer of the Trustee has received written notice thereof from the City and/or the SCSD, the Agency or any Bondholder.

(d) The Trustee shall execute all instruments required by it by Section 7.8 hereof at the expense of the SCSD.

(e) The Trustee shall prepare and deliver to the Depository Bank each certificate required of the Trustee pursuant to Sections 202(e) and 202(f) of the State Aid Depository Agreement. The Trustee shall otherwise comply with and perform the requirements imposed on the Trustee under the State Aid Depository Agreement.

(f) The Trustee shall on the same date as it shall render the statement required of it by Section 7.4 of this Indenture, make annual reports to the Agency and the School Parties of all moneys received and expended during the preceding year by it under this Indenture and of any Event of Default known to it under the Installment Sale Agreement or this Indenture or under any other Security Document.

(g) In performing its duties and obligations under the Tax Compliance Documents, the Trustee shall not be required to make any payment of a Rebate Requirement or any transfer of funds or take any other action required to be taken thereunder except upon the

receipt of a written certificate of direction of an Authorized Representative of the City delivered to the Trustee in accordance with the terms of the Tax Compliance Documents. Notwithstanding any provision of the Tax Compliance Documents or any other Security Document, nothing in the Tax Compliance Documents, either expressed or implied, shall be deemed to impose upon the Trustee any responsibility for the legal sufficiency of the Tax Compliance Documents to effect compliance with the Code.

**Section 9.4. Compensation.** The Trustee, the Bond Registrar and the Paying Agents shall be entitled to receive and collect from the City and/or the SCSD as provided in the Installment Sale Agreement payment or reimbursement for reasonable fees for all services rendered hereunder and under each other Security Document and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee, the Bond Registrar or the Paying Agents in connection therewith. Upon and following an Event of Default, but only while there remains an Event of Default that has not been cured or waived, the Trustee, the Bond Registrar and the Paying Agents shall have a first right of payment prior to payment on account of the principal of or interest on any Bonds, upon the revenues (but not including any amounts derived from the Bond Insurance Policy or held by the Trustee under Sections 5.4, 10.1 or 13.2 hereof) for the foregoing advances, fees, costs and expenses incurred.

**Section 9.5. Evidence on Which Trustee May Act.**

(a) In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything, as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, it may rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture, and any such certificate shall be evidence of such fact to protect it in any action that it may or may not take, or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact.

(b) The Trustee may conclusively rely and shall be fully protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture (except for the Trustee's own willful misconduct, unlawful conduct or gross negligence), upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or, at the sole cost and expense of the City and/or the SCSD, and upon the written opinion of any attorney (who may be an attorney for the Agency or an employee of the City and/or the SCSD), engineer, appraiser, architect or accountant believed by the Trustee to be qualified in relation to the subject matter.

**Section 9.6. Trustee and Paying Agents May Deal in Bonds.** Any national banking association, bank or trust company acting as a Trustee or Paying Agent, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any Bondholder may be entitled to take with like effect as if such association, bank or trust company were not such Trustee or Paying Agent.

**Section 9.7. Resignation or Removal of Trustee.** The Trustee may resign and thereby become discharged from the trusts created under this Indenture for any reason by giving written notice by first class mail, postage prepaid, to the Agency, to the School Parties and to the Holders of all Bonds not less than sixty (60) days before such resignation is to take effect, but such resignation shall not take effect until the appointment and acceptance thereof of a successor Trustee pursuant to Section 9.8 hereof.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing filed with the Trustee and signed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized. Such removal shall become effective either upon the appointment and acceptance of such appointment by a successor Trustee or at the date specified in the instrument of removal. The Trustee shall promptly give notice of such filing to the Agency and the School Parties. No removal shall take effect until the appointment and acceptance thereof of a successor Trustee pursuant to Section 9.8 hereof.

**Section 9.8. Successor Trustee.**

(a) If at any time the Trustee shall resign or shall be removed effective prior to the appointment and acceptance of a successor Trustee, be dissolved or otherwise become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason or if the Trustee shall resign, the School Parties shall cooperate with the Agency and the Agency shall appoint a successor Trustee and shall use its best efforts to obtain acceptance of such trust by the successor Trustee within sixty (60) days from such vacancy or notice of resignation. Within twenty (20) days after such appointment and acceptance, the Agency shall notify in writing the School Parties and the Holders of all Bonds.

(b) In the event of any such vacancy or resignation and if a successor Trustee shall not have been appointed within sixty (60) days of such vacancy or notice of resignation, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, by an instrument or concurrent instruments in writing, signed by such Bondholders or their attorneys-in-fact thereunto duly authorized and filed with the Agency, may appoint a successor Trustee which shall, immediately upon its acceptance of such trusts, and without further act, supersede the predecessor Trustee. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 9.8, within 120 days of such vacancy or notice of resignation, the Holder of any Bond then Outstanding, the Agency or any retiring Trustee or the School Parties may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

(c) Any Trustee appointed under this Section shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States authorized to exercise corporate trust powers under the laws of the State and authorized by law and its charter to perform all the duties imposed upon it by this Indenture and each other

Security Document. At the time of its appointment, any successor Trustee shall (y) have a capital stock and surplus aggregating not less than \$100,000,000, and (z) have an investment grade rating (y) if the Bonds are rated by Moody's, of at least "Baa3" or "P-3" or be otherwise acceptable to Moody's, and (z) if the Bonds are rated by S&P, of at least "BBB-" or "A-3" or be otherwise acceptable to S&P. Any entity acting as successor Trustee shall also act as Depository Bank under the State Aid Depository Agreement.

(d) Every successor Trustee shall execute, acknowledge and deliver to its predecessor, and also to the Agency, an instrument in writing accepting such appointment, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor, with like effect as if originally named as such Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the Agency, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 9.4 hereof, execute and deliver an instrument transferring to such successor Trustee all the estate, properties, rights, immunities, powers and trusts of such predecessor; and every predecessor Trustee shall deliver all property and moneys, together with a full accounting thereof, held by it under this Indenture to its successor. Should any instrument in writing from the Agency be required by any successor Trustee for more fully and certainly vesting in such Trustee the estate, properties, rights, immunities, powers and trusts vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Agency. Any successor Trustee shall promptly notify other Notice Parties of its appointment as Trustee.

(e) Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States and shall be authorized by law and its charter to perform all the duties imposed upon it by this Indenture and each other Security Document shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act.

#### **Section 9.9. Resignation or Removal of Paying Agent; Successor.**

(a) Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' prior written notice to the other Notice Parties. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by the Agency. Any successor Paying Agent shall be appointed by the Agency, with the approval of the Trustee, and shall be a commercial bank or trust company duly organized under the laws of any state of the United States or a national banking association, having a capital stock and surplus aggregating at least \$40,000,000, having an investment grade rating (y) if the Bonds are rated by Moody's of at least "Baa3" or "P-3" or be otherwise acceptable to Moody's, and (z) if the Bonds are rated by S&P, of at least "BBB-" or "A-3" or be otherwise acceptable to S&P, and willing and able to accept the office on



reasonable and customary terms and authorized by law and its charter to perform all the duties imposed upon it by this Indenture.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

#### **Section 9.10. Appointment of Co-Trustee.**

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or under any other Security Document, and in particular in case of the enforcement of any such documents on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional institution as a separate trustee or co-trustee at the expense of the City and the SCSD. The following provisions of this Section are adapted to these ends.

(b) In the event that the Trustee appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them. Such co-trustee may be removed by the Trustee at any time, with or without cause.

(c) Should any instrument in writing from the Agency be required by the separate trustee or co-trustee so appointed or removed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

**Section 9.11. Approvals or Consents by Trustee.** The Trustee shall grant no approval, request or consent under the Security Documents except at the direction of the Holders of a majority in aggregate principal amount of the affected Series of Bonds Outstanding.

**Section 9.12. Notice to Rating Agencies.** The Trustee shall provide the rating agencies, if the Bonds should be rated, with written notice, if possible, in advance or, if impossible,

promptly following, the effective date of: (i) the appointment of any successor Trustee; (ii) any amendments to the Security Documents; or (iii) the redemption in whole or other payment in full of the Bonds. The Trustee agrees to inform the rating agencies of the above as a matter of courtesy and accommodation. However, the Trustee shall have no liability or obligation to the rating agencies or to any other Person in the event that it should fail to furnish any such information.

## **ARTICLE X DISCHARGE OF INDENTURE**

### **Section 10.1. Defeasance.**

(a) If the Agency shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, of, interest and all other amounts due or to become due thereon or in respect thereof, at the times and in the manner stipulated therein and in this Indenture, and all fees and expenses and other amounts due and payable under this Indenture and the Installment Sale Agreement and any other amounts required to be rebated to the federal government pursuant to the Tax Compliance Documents or this Indenture, shall be paid in full or duly provided for, then the pledge of the Installment Purchase Payments under this Indenture and the estate and rights hereby granted, and all covenants, agreements and other obligations of the Agency to the Bondholders hereunder shall thereupon cease, terminate and become void and be discharged and satisfied and the Bonds shall thereupon cease to be entitled to any lien, benefit or security hereunder, except as to moneys or securities held by the Trustee or the Paying Agents as provided below in this subsection. At the time of such cessation, termination, discharge and satisfaction, the Trustee and the Paying Agents shall pay over or deliver to the City for the benefit of the SCSD or on its order all moneys or securities held by them pursuant to this Indenture which are not required: (i) for the payment of principal or Redemption Price, if applicable, or interest on Bonds not theretofore surrendered for such payment or redemption; (ii) for the payment of all such other amounts due or to become due under the Security Documents; or (iii) for the payment of any amounts to the federal government under the Tax Compliance Documents or this Indenture.

(b) Bonds or interest installments for the payment or redemption of which moneys (and/or Defeasance Obligations which shall not be subject to call or redemption or prepayment prior to maturity and the full and timely payment of the principal of and interest on which when due, together with the moneys, if any, set aside at the same time, will provide funds sufficient for such payment or redemption) shall then be set aside and held in trust by the Trustee or Paying Agents, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section, if: (i) in case any such Bonds are to be redeemed prior to the maturity thereof, all action necessary to redeem such Bonds shall have been taken and notice of such redemption shall have been duly given or provision satisfactory under the requirements of this Indenture to the Trustee shall have been made for the giving of such notice; and (ii) if the maturity or redemption date of any such Bond shall not then have arrived, provision shall have been made by deposit with the Trustee or other methods satisfactory to the Trustee for the payment to the Holders of any such Bonds upon surrender thereof of the full amount to which they would be entitled by way of principal or Redemption Price and interest and all other

amounts then due under the Security Documents to the date of such maturity or redemption, and provision satisfactory to the Trustee shall have been made for the mailing of a notice to the Holders of such Bonds that such moneys are so available for such payment.

(c) Prior to any defeasance becoming effective as provided in Section 10.1(b) above, there shall have been delivered to the Agency and to the Trustee (A) an opinion of Nationally Recognized Bond Counsel addressed to, and acceptable in form and substance to, the Agency and the Trustee and to the effect that interest on any Bonds being discharged by such defeasance will not become subject to federal income taxation by reason of such defeasance, and that the Bonds being defeased are no longer “Outstanding” under the Indenture, (B) a verification report from an independent certified public accountant or firm of independent certified public accountants or other recognized consultant or verification agent (in each case reasonably acceptable to the Agency and to the Trustee and to the effect that the moneys and/or Defeasance Obligations are sufficient, without reinvestment, to pay the principal of, interest on, and redemption premium, if any, of the Bonds to be defeased on the maturity or redemption date, as applicable, (C) an escrow deposit agreement (reasonably acceptable to the Agency and the Trustee and (D) a certificate of discharge of the Trustee with respect to the Bonds being defeased.

No provision of this Section 10.1, including any defeasance of Bonds, shall limit the rights of the Holder of any Bonds under Sections 3.6, 3.7, 3.9 or 5.4 hereof until such Bonds shall have been paid in full.

## **ARTICLE XI AMENDMENTS OF INDENTURE**

**Section 11.1. Limitation on Modifications.** This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article.

### **Section 11.2. Supplemental Indentures Without Bondholders’ Consent.**

(a) The Agency and the Trustee may, from time to time and at any time, enter into Supplemental Indentures without consent of the Bondholders, for any of the following purposes:

(1) To cure any formal defect, omission or ambiguity in this Indenture or in any description of property subject to the lien hereof, if such action is not materially adverse to the interests of the Bondholders.

(2) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(3) To add to the covenants and agreements of the Agency in this Indenture other covenants and agreements to be observed by the Agency which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(4) To add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the Agency which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Indenture, of the Installment Purchase Payments or of any other moneys, securities or funds, or to subject to the lien or pledge of this Indenture additional revenues, properties or collateral.

(6) To modify or amend such provisions of this Indenture as shall, in the opinion of Nationally Recognized Bond Counsel, be necessary to assure the federal tax exemption of the interest on the Bonds.

(7) To authorize the issuance of a Series of Additional Bonds and prescribe the terms, forms and details thereof not inconsistent with this Indenture.

(8) To effect any other change herein which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Bondholders.

(9) To effect the delivery of a Credit Facility and/or a Qualified Swap for a Series of Bonds.

(10) To modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any Supplemental Indenture such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

(11) To permit the appointment of a co-trustee under this Indenture.

(b) Before the Agency and the Trustee shall enter into any Supplemental Indenture pursuant to this Section, there shall have been filed with the Trustee an opinion of Nationally Recognized Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Agency in accordance with its terms. Notice of the proposed Supplemental Indenture shall be mailed, postage prepaid, to S&P and Moody's by the Trustee at least ten (10) days prior to the effective date thereof.

### **Section 11.3. Supplemental Indentures With Consent of Bondholders.**

(a) Subject to the terms and provisions contained in this Article, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right from time to time, to consent to and approve the entering into by the Agency and the Trustee of any Supplemental Indenture as shall be deemed necessary or desirable by the Agency for the purpose of modifying, altering, amending, adding to or rescinding, in any

particular, any of the terms or provisions contained herein; provided, however, that if any such Supplemental Indenture would affect only the Holders of a single Series of Bonds then Outstanding, then only the consent of, (y) the Holders of a majority in aggregate principal amount of the affected Series of Bonds Outstanding, shall be required. Nothing herein contained shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of, redemption premium, if any, or interest on any Outstanding Bonds, a change in the terms of redemption or maturity of the principal of or the interest on any Outstanding Bonds, or a reduction in the principal amount of or the Redemption Price of any Outstanding Bond or the rate of interest thereon, or any extension of the time of payment thereof, or a change in the method of determining the rate of interest on any Bond, without the consent of the Holder of such Bond, (ii) the creation of a lien upon or pledge of Installment Purchase Payments other than the liens or pledge created by this Indenture, except as provided in this Indenture with respect to Additional Bonds, (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, (iv) a reduction in the aggregate principal amount of Bonds required for consent to such Supplemental Indenture, or (v) a modification, amendment or deletion with respect to any of the terms set forth in this Section 11.3(a), without, in the case of items (ii) through and including (v) of this Section 11.3(a), the written consents of one hundred percent (100%) of the Holders of the Outstanding Bonds.

(b) If at any time the Agency shall determine to enter into any Supplemental Indenture for any of the purposes of this Section, it shall cause notice of the proposed Supplemental Indenture to be mailed, postage prepaid, to S&P, Moody's and all Bondholders at least ten (10) days prior to the effective date thereof. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture, and shall state that a copy thereof is on file at the offices of the Trustee for inspection by all Bondholders.

(c) Within one year after the date of such notice, the Agency and the Trustee may enter into such Supplemental Indenture in substantially the form described in such notice only if there shall have first been filed with the Trustee (i) the written consents of the Holders of not less than a majority or 100%, as the case may be, in aggregate principal amount of the Bonds then Outstanding (or, if such Supplemental Indenture shall affect only a single Series of Bonds, then only the written consent of (y) the written consents of the Holders of not less than a majority in aggregate principal amount of the affected Series of Bonds Outstanding) and (ii) an opinion of Nationally Recognized Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Agency in accordance with its terms. Each valid consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. A certificate or certificates by the Trustee that it has examined such proof and that such proof is sufficient in accordance with this Indenture shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee prior to the execution of such Supplemental Indenture.

(d) The Holders of not less than the percentage of Bonds required by this Section shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Agency from executing the same or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any Supplemental Indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Agency, the Trustee and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced under this Indenture, subject in all respects to such modifications and amendments.

**Section 11.4. Supplemental Indenture Part of this Indenture.** Any Supplemental Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture and all the terms and conditions contained in any such Supplemental Indenture as to any provisions authorized to be contained therein shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes. The Trustee shall execute any Supplemental Indenture entered into in accordance with the provisions of Sections 11.2 or 11.3 hereof.

**Section 11.5. Rights of School Parties.** Anything herein to the contrary notwithstanding, any Supplemental Indenture which materially and adversely affects any rights, powers and authority of the School Parties under the Installment Sale Agreement or requires a revision of the Installment Sale Agreement shall not become effective unless and until the School Parties shall have given their written consent to such Supplemental Indenture signed by an Authorized Representative of each of the School Parties.

## ARTICLE XII AMENDMENTS OF RELATED SECURITY DOCUMENTS

**Section 12.1. Amendments of Related Security Documents Not Requiring Consent of Bondholders.** Subject to Section 12.2 hereof, the Agency and the Trustee may, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of any of the Related Security Documents for any of the following purposes: (i) to cure any ambiguity, inconsistency, formal defect or omission therein; (ii) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may be lawfully granted or conferred; (iii) to subject thereto additional revenues, properties or collateral; (iv) to provide for the issuance of a Series of Additional Bonds; (v) to evidence the succession of a successor Trustee or to evidence the appointment of a separate or co-Trustee or the succession of a successor separate or co-Trustee; (vi) to make any change required in connection with a permitted amendment to a Related Security Document or a permitted Supplemental Indenture; and (vii) to make any other change that, in the judgment of the Trustee (which, in exercising such judgment, may conclusively rely, and shall be protected in relying, in good faith, upon an Opinion of Counsel or an opinion or report of accountants or

other experts) does not materially adversely affect the Bondholders. The Trustee shall have no liability to any Bondholder or any other Person for any action taken by it in good faith pursuant to this Section. Before the Agency or the Trustee shall enter into or consent to any amendment, change or modification to any of the Related Security Documents, there shall be filed with the Trustee an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change or modification will not adversely affect the exclusion from federal income taxation of interest on any Series of Bonds Outstanding. Notice of the propose amendment, change or modification to any of the Related Security Documents shall be mailed, postage prepaid, to S&P and Moody's by the Trustee at least ten (10) days prior to the effective date thereof.

**Section 12.2. Amendments of Related Security Documents Requiring Consent of the Bondholders.** Except as provided in Section 12.1 hereof, the Agency and the Trustee shall not consent to any amendment, change or modification of any of the Related Security Documents, without mailing of notice and the written approval or consent of the Holders of a majority in aggregate principal amount of the Bonds Outstanding given and procured as in Section 11.3 hereof set forth (or, if such amendment, change or modification shall only affect one Series of Bonds, the consent of the Holders of a majority in aggregate principal amount of the affected Series of Bonds Outstanding, provided, however, there shall be no amendment, change or modification to (i) the obligation of the SCSD and the City to make Installment Purchase Payments under the Installment Sale Agreement (except as provided therein or in connection with the issuance of a Series of Additional Bonds), without the prior written approval of the Holders of one hundred percent (100%) in aggregate principal amount of the Bonds at the time Outstanding given and procured as in Section 11.03 hereof provided (or, if such amendment, change or modification shall affect only one Series of Bonds the written consent of the Holders of one hundred percent (100%) in aggregate principal amount of the affected Series of Bonds Outstanding, (ii) the Tax Compliance Documents without the delivery of an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change, modification, reduction or postponement will not cause the interest on such Series of Bonds to become includable in gross income for Federal income tax purposes. If at any time the School Parties shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change or modification to be mailed to the same Persons and in the same manner as is provided in Article XI hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. Notice of the proposed amendment, change or modification shall also be mailed, postage prepaid, to S&P and Moody's by the Trustee at least ten (10) days prior to the effective date thereof. Before the Trustee shall enter into or consent to any amendment, change or modification to any of the Related Security Documents, there shall be filed with the Trustee an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change or modification will not adversely affect the exemption from federal income taxation of interest on any Series of Bonds Outstanding.

**ARTICLE XIII  
MISCELLANEOUS**

**Section 13.1. Evidence of Signature of Bondholders and Ownership of Bonds.**

(a) Any request, consent, revocation of consent, approval, objection or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by any Bondholder in person or by his duly authorized attorney appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable: the fact and date of the execution by any Bondholder or his attorney of such instruments may be proved by a guarantee of the signature thereon by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15, or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. For the purposes of the transfer or exchange of any Bond, the fact and date of the execution of the Bondholder or his attorney of the instrument of transfer shall be proved by a guarantee of the signature thereon by a member of an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or other similar program. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

(c) Except as otherwise provided in Section 11.3 hereof with respect to revocation of a consent, any request or consent by the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Agency or the Trustee or any Paying Agent in accordance therewith.

**Section 13.2. Moneys Held for Particular Bonds.** The amounts held by the Trustee or Paying Agents for the payment of the principal or Redemption Price, if any, of, and interest due on any date with respect to particular Bonds shall, on and after such date and pending such payment, and subject to any rebate requirements as set forth in the Tax Compliance Documents or this Indenture, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto. Such amounts so held shall be uninvested or, if invested, invested only in Defeasance Obligations, maturing within thirty (30) days.

**Section 13.3. Notices.** Any notice, demand, direction, certificate, Opinion of Counsel, request, instrument or other communication authorized or required by this Indenture to be given to or filed with the Agency, the School Parties, or the Trustee shall be deemed to have been



sufficiently given or filed for all purposes of this Indenture if and when delivered or sent by registered or certified mail, return receipt requested, postage prepaid:

(a) To the Agency, to the City of Syracuse Industrial Development Agency, City Hall Commons, 201 East Washington Street, 6<sup>th</sup> Floor, Syracuse, New York 13202, Attention: Chairman.

(b) To the Trustee or to the Depository Bank, to Manufacturers and Traders Trust Company, 285 Delaware Avenue, 3<sup>rd</sup> Floor, Buffalo, New York (14202), Attention: Corporate Trust Department.

(c) To the School Parties:

(i) in the case of the City, addressed to it to the attention of the Mayor, at City Hall, Syracuse, New York 13202, with a copy to Corporation Counsel, City of Syracuse, at City Hall, 233 East Washington Street, Syracuse, New York 13202;

(ii) in the case of the SCSD, addressed to it to the attention of the SCSD's Superintendent, at 725 Harrison Street, Syracuse, New York 13210, with a copy to Corporation Counsel, City of Syracuse, at City Hall, 233 East Washington Street, Syracuse, New York 13202; and

(iii) in the case of the JSCB, addressed to it to the attention of the Chairman, at City Hall, Syracuse, New York 13202, with a copy to Corporation Counsel, City of Syracuse, at City Hall, 233 East Washington Street, Syracuse, New York 13202;

The Agency, the School Parties and the Trustee may, by like notice, designate any further or different addresses to which subsequent notices, demands, directions, certificates, Opinions of Counsel, requests, instruments or other communications hereunder shall be sent. Any notice, demand, direction, certificate, Opinion of Counsel, request, instrument or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given as of the date it shall have been mailed.

**Section 13.4. Parties Interested Herein.** Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Agency, the School Parties, the Trustee, the Paying Agents and the Holders of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Agency shall be for the sole and exclusive benefit of the Agency, the School Parties, the Trustee, the Paying Agents and the Holders of the Bonds.

**Section 13.5. Partial Invalidity.** In case any one or more of the provisions of this Indenture or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of the Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement of the Agency contained in the Bonds or in this Indenture shall for any reason be held to be in violation of the

law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Agency to the full extent permitted by law.

**Section 13.6. Counterparts; Electronic Signature.** This Indenture may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page counterpart hereof by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart hereof. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic association of signatures and records on electronic platforms, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act, the Uniform Commercial Code, each as amended, and the parties hereto hereby waive any objection to the contrary, provided that (x) nothing herein shall require the Agency to accept electronic signature counterparts in any form or format and (y) the Agency reserves the right to require, at any time and at its sole discretion, the delivery of manually executed counterpart signature pages to this agreement and the parties hereto agree to promptly deliver such manually executed counterpart signature pages.

**Section 13.7. Laws Governing Indenture.** The effect and meaning of this Indenture and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State.

**Section 13.8. No Pecuniary Liability of Agency or Members.** No provision, covenant or agreement contained in this Indenture or in the Bonds or any obligations herein or therein imposed upon the Agency or the breach thereof, shall constitute or give rise to or impose upon the Agency a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Indenture, the Agency has not obligated itself except with respect to the Facilities and the application of the revenues, income and all other property therefrom, as hereinabove provided.

All covenants, stipulations, promises, agreements and obligations of the Agency contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, director, officer, employee or agent of the Agency in his individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price, if any, of or interest on the Bonds or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the Agency or any natural person executing the Bonds.

**Section 13.9. Payments Due on Saturdays, Sundays and Holidays.** In any case where any payment date of principal and/or interest on the Bonds, or the date fixed for redemption of any Bonds, shall be a day other than a Business Day, then payment of such principal and/or

interest or the Redemption Price, if applicable, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the principal and/or Interest Payment Date or the date fixed for redemption, as the case may be, except that interest shall continue to accrue on any unpaid principal.

**Section 13.10. Priority of Indenture Over Liens.** This Indenture is given in order to secure funds to pay for costs of the Series 2021A Project and by reason thereof, it is intended that this Indenture shall be superior to any laborers', mechanics' or materialmen's liens which may be placed upon any of the Facilities subsequent to the recordation thereof. In compliance with Section 13 of the Lien Law, the Agency will receive the advances secured by this Indenture and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of improvements and that the Agency will apply the same first to the payment of the costs of improvements before using any part of the total of the same for any other purpose.

**Section 13.11. Date for Reference Purposes Only.** The date of this Indenture shall be for reference purposes only and shall not be construed to imply that this Indenture was executed on the date first above written. This Indenture was executed and delivered on the date of original issuance and delivery of the Series 2021A Bonds.

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**IN WITNESS WHEREOF**, City of Syracuse Industrial Development Agency, Syracuse, New York, has caused these presents to be executed in its name and behalf by its Chairman, Vice Chairman or Authorized Representative, and, to evidence its acceptance of the trust hereby created, Manufacturers and Traders Trust Company has caused these presents to be signed in its name and behalf by an authorized representative and its corporate seal to be hereunto affixed, all as of the day and year first above written.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By:   
Judith DeLaney, Executive Director

**MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Trustee**

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

**IN WITNESS WHEREOF**, City of Syracuse Industrial Development Agency, Syracuse, New York, has caused these presents to be executed in its name and behalf by its Chairman, Vice Chairman or Authorized Representative, and, to evidence its acceptance of the trust hereby created, Manufacturers and Traders Trust Company has caused these presents to be signed in its name and behalf by an authorized representative and its corporate seal to be hereunto affixed, all as of the day and year first above written.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Trustee**

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

STATE OF NEW YORK )  
 ) : SS.  
COUNTY OF ONONDAGA )

On the 28<sup>th</sup> day of January, in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **JUDITH DELANEY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

*Lori L. McRobbie*  
\_\_\_\_\_  
**NOTARY PUBLIC**

LORI L. McROBBIE  
Notary Public, State of New York  
Qualified in Onondaga Co. No. 01MC5055591  
Commission Expires on Feb. 12, 20 20

STATE OF NEW YORK )  
 ) : SS.  
COUNTY OF ERIE )

On the \_\_\_\_\_ day of January, in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **AGRIPPINE ITUZE**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
**NOTARY PUBLIC**

STATE OF NEW YORK     )  
  ): SS.  
COUNTY OF ONONDAGA )

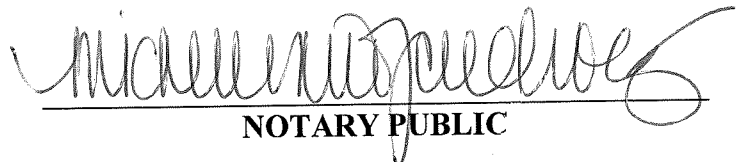
On the \_\_\_\_\_ day of January, in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **JUDITH DELANEY**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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**NOTARY PUBLIC**

STATE OF NEW YORK     )  
  ): SS.  
COUNTY OF ERIE         )

On the 27<sup>th</sup> day of January, in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **AGRIPPINE ITUZE**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



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**NOTARY PUBLIC**  
MICHELLE M. WOJCIECHOWICZ  
NOTARY PUBLIC STATE OF NEW YORK  
ERIE COUNTY  
LIC. #01WO6009738  
COMM. EXP. JULY 06, 2022

## **APPENDIX A SCHEDULE OF DEFINITIONS**

Act or IDA Act shall mean, collectively, the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York), as amended, and Chapter 641 of the 1979 Laws of New York, as amended.

Additional Bonds shall mean one or more series of bonds issued, executed, authenticated and delivered under this or a Series Indenture.

Agency shall mean the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State, duly organized and existing under the laws of the State, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Arbitrage and Use of Proceeds Certificate shall mean, with respect to a Series of Bonds, the applicable Arbitrage and Use of Proceeds Certificate of the School Parties relating to such Series of Bonds.

Authorized Representative shall have the meaning ascribed thereto in the Installment Sale Agreement.

Bank shall mean any: (i) bank or trust company organized under the laws of any state of the United States of America; (ii) national banking association; (iii) savings bank or savings and loan association chartered or organized under the laws of any state of the United States of America; or (iv) federal branch or agency pursuant to the International Banking Act of 1978 or any successor provisions of law, or domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America.

Bankruptcy Code shall mean Title 11 of the United States Code, as it is amended from time to time.

Base Facilities Agreement Payment Certificate shall have the meaning ascribed thereto in the State Aid Depository Agreement.

Beneficial Owner shall mean, whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by the respective systems of DTC and each of the Participants of DTC.

Beneficial Ownership Interest shall mean the beneficial right to receive payments and notices with respect to the Bonds which are held by the Securities Depository under a book-entry system.



Bond Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of this Indenture.

Bondholder, Holder of Bonds, Holder or holder shall mean any Person who shall be the registered owner of any Bond or Bonds.

Bond Registrar shall mean the Trustee acting as registrar as provided in Section 3.10 of this Indenture.

Bond Resolution shall mean the resolution of the Agency adopted on December 16, 2020, authorizing the Series 2021A Project and the issuance of the Series 2021A Bonds.

Bonds shall mean the Series 2021A Bonds and any Additional Bonds.

Bond Service Charges shall mean the principal, interest and redemption premium, if any, required to be paid on the Bonds when and as the same become due, whether by scheduled maturity or prior redemption.

Bond Year shall have the meaning ascribed thereto in the Tax Certificate.

Business Day shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which banks in the State of New York, or in the cities in which the corporate trust office of the Trustee is located, are authorized or required by law to close, or (iii) a day on which the New York Stock Exchange, Inc. is closed.

Cede & Co. shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to Bonds in book-entry-only form.

City Engineer shall have the meaning ascribed thereto in the Installment Sale Agreement.

Closing Date shall mean the date of the original issuance and delivery of the Series 2021A Bonds.

Code shall mean the Internal Revenue Code of 1986, as amended, including the regulations thereunder.

Collecting Officer shall have the meaning ascribed thereto in the State Aid Depository Agreement.

Collection Percentage means, with respect to each month of a Collection Period, the ratio, expressed as a percentage, of the amount of State Aid to Education expected to be received during such month of such Collection Period to the total amount of State Aid to Education expected to be received during such Collection Period.

Collection Period means the four month period from and including December 1 of a Fiscal Year through and including March 31 of such Fiscal Year.

Commissioner of Finance shall have the meaning ascribed thereto in the State Aid Depository Agreement.

Costs of Issuance shall mean issuance costs with respect to a Series of Bonds described in Section 147(g) of the Code and any regulations thereunder, including but not limited to the following: underwriter's spread (whether realized directly or derived through purchase of such Series of Bonds at a discount below the price at which they are expected to be sold to the public); counsel fees (including bond counsel, underwriter's counsel, Trustee's counsel, Agency's counsel, counsel to each of the School Parties, as well as any other specialized counsel fees incurred in connection with the borrowing); financial advisor fees of any financial advisor to the Agency or the School Parties incurred in connection with the issuance of the Series of Bonds; professional consultant's fees; Rating Agency fees; Trustee, Paying Agent and Depository Bank fees; Credit Facility fees and the fees and expenses of counsel to the provider of the Credit Facility; accountant fees and other expenses related to the issuance of such Series of Bonds; printing and reproduction costs; filing and recording fees; costs of Rating Agencies; fees and expenses of the Agency incurred in connection with the issuance of such Series of Bonds; Blue Sky fees and expenses; and any other charges, fees, costs or expenses related to the issuance of such Series of Bonds.

Credit Facility shall mean any letter of credit, standby bond purchase agreement, line of credit, surety bond, guarantee or similar instrument, or any agreement relating to the reimbursement of any payment thereunder (or any combination of the foregoing), which is obtained by the Agency or the School Parties and is issued by a financial institution, insurance provider or other Person and which provides security or liquidity in respect of any Outstanding Bonds.

Defeasance Obligations shall mean only: (1) cash; (2) non-callable direct obligations of the United States of America ("*Treasuries*"); (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated; (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively; or (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof.

Depository Bank or Depository shall mean Manufacturers and Traders Trust Company, Buffalo, New York, acting as depository bank pursuant to the State Aid Depository Agreement, and shall include its successors and assigns in such capacity.

DTC shall mean The Depository Trust Company, a limited purpose trust company, New York, New York.

Environmental Compliance Agreement shall mean the Environmental Compliance and Indemnification Agreement, dated as of March 1, 2008, as amended by the First Supplemental Environmental Compliance and Indemnification Agreement, dated as of December 1, 2010, the Second Supplemental Environmental Compliance and Indemnification Agreement, dated as of

July 1, 2011, the Third Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2018, the Fourth Supplemental Environmental Compliance and Indemnification Agreement, dated as of June 1, 2018, the Fifth Supplemental Environmental Compliance and Indemnification Agreement, dated as of April 1, 2019, the Sixth Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2020 and the Seventh Supplemental Environmental Compliance and Indemnification Agreement, dated as of February 1, 2021, from the City and the SCSD to and for the benefit of the Issuer, as same may be further amended or supplemented from time to time.

Event of Default shall have the meaning specified in Section 8.1 of this Indenture.

Event of Nonappropriation shall have the meaning ascribed thereto in the Installment Sale Agreement.

Facilities Payment Obligations means, with respect to the Installment Sale Agreement, the Lease Payments, Installment Purchase Payments or other like payment obligations as so defined in the Installment Sale Agreement.

First Supplemental Indenture shall mean the Indenture of Trust (Series 2011 Project), dated as of July 1, 2011, between the Agency and the applicable Series Trustee, pursuant to which the Series 2021A Bonds were issued.

Fitch shall mean Fitch Ratings and its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the function of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally-recognized securities rating agency designated by the Trustee by notice to the Notice Parties.

Indenture or Series 2021A Indenture shall mean this Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 between the Agency and the applicable Series Trustee pursuant to which the Series 2021A Bonds were issued, as same may be amended or supplemented by Supplemental Indentures in accordance with Article XI of this Indenture.

Installment Purchase Payments shall mean those purchase payments payable by the SCSD pursuant to the Installment Sale Agreement, which term, for purposes of the State Aid Depository Agreement, shall constitute a “Base Facilities Agreement Payment”.

Installment Sale Agreement shall mean the Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, as amended by Amendment No. 1 to Installment Sale Agreement dated as of March 1, 2009, Amendment No. 2 to Installment Sale Agreement (Series 2010 Project), dated as December, 2010; Amendment No. 3 to Installment Sale agreement (Series 2011 Project) dated as of July 1, 2011; Amendment No. 4 to Installment Sale Agreement (Series 2017 Project), dated as of April 1, 2017; Amendment No. 5 to Installment Sale Agreement (Series 2018A Project), dated as of March 1, 2018; Amendment No. 6 to Installment Sale Agreement (Series 2018B Project), dated as of June 1, 2018; Amendment No. 7 to Instalment Sale Agreement (Series 2019A Project), dated as of April 1, 2019; Amendment No. 8 to Installment Sale Agreement (Series 2020A Project), dated as of March 1, 2020 and Amendment No. 9 to Installment Sale Agreement (Series 2021A Project), dated as of February 1,

2021, each among the Agency and the School Parties, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith and with this Indenture.

Interest Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of this Indenture.

Interest Payment Date shall mean, with respect to the Series 2021A Bonds, May 1 and November 1 of each year, commencing May 1, 2021, through and including the maturity date of the Series 2021A Bonds.

Issuer shall mean the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State, duly organized and existing under the laws of the State, and any body, board, authority, agency or other governmental agency or instrumentality which shall succeed to the powers, duties, obligations and functions thereof.

JSCB shall mean the Syracuse Joint Schools Construction Board.

License Agreement or License shall mean the License Agreement (Series 2008 Project), dated as of March 1, 2008, between the City and the SCSD, as licensor, and the Issuer, as licensee, with respect to the Facilities, as previously amended by the Amendatory License Agreement dated as of December 1, 2010; a Second Amendatory License Agreement (Series 2011 Project) dated as of July 1, 2011; a Third Amendatory License Agreement (Series 2017 Project) dated as of April 1, 2017; a Fourth Amendatory License Agreement (Series 2018A Project) dated as of March 1, 2018; a Fifth Amendatory License Agreement (Series 2018B Project) dated as of June 1, 2018; a Sixth Amendatory License Agreement (Series 2019A Project) dated as of April 1, 2019; a Seventh Amendatory License Agreement (Series 2020A Project) dated as of March 1, 2020 and an Eighth Amendatory License Agreement (Series 2021A Project) dated as of February 1, 2021, each between the City and the SCSD, as licensor and the Issuer, as licensee, as the same may be further amended or supplemented.

Moody's shall mean Moody's Investors Service Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, by notice to the other Notice Parties.

Nationally Recognized Bond Counsel shall mean Bousquet Holstein PLLC or other counsel acceptable to the Agency and the Trustee experienced in matters relating to tax exemption of interest on bonds issued by states and their political subdivisions.

Net Base Facilities Agreement Payment shall mean, with respect to the Installment Sale Agreement, the Net Base Installment Purchase Payments, Net Base Lease Payments or other net base payment obligations for principal and interest on the related Project Bonds (net of (y) any Scheduled Debt Service Reserve Fund Earnings to the extent that any such Scheduled Debt Service Reserve Fund Earnings shall not first be required when received under the related Series Indenture to satisfy any deficiency in the Debt Service Reserve Fund established for such Project

Bonds, and (z) any amounts available in the Bond Fund established under the Series Indenture for such Project Bonds).

Notice Parties shall mean the Agency, the School Parties, the Paying Agent and the Trustee.

Opinion of Counsel shall mean a written opinion of counsel who may (except as otherwise expressly provided in the Installment Sale Agreement or any other Security Document) be counsel for the School Parties or the Agency and who shall be acceptable to the Trustee.

Outstanding when used with reference to a Bond or Bonds, as of any particular date, shall mean all Bonds which have been issued, executed, authenticated and delivered under this Indenture, except:

(a) Bonds cancelled by the Trustee because of payment or redemption prior to maturity or surrendered to the Trustee under this Indenture for cancellation;

(b) any Bond (or portion of a Bond) for the payment or redemption of which, in accordance with Section 10.1 of this Indenture, there has been separately set aside and held in the Redemption Account of the Bond Fund either:

(1) moneys, and/or

(2) Defeasance Obligations in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys,

in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment or redemption date, which payment or redemption date shall be specified in irrevocable instructions given to the Trustee to apply such moneys and/or Defeasance Obligations to such payment on the date so specified, together with that documentation required under Section 10.1 hereof, provided, that, if such Bond or portion thereof is to be redeemed, notice of such redemption shall have been given as provided in this Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice; and

(3) Bonds in exchange for or in lieu of which other Bonds shall have been authenticated and delivered under Article III of this Indenture,

*provided, however,* that in determining whether the Holders of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by any of the School Parties shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Bonds which have been pledged in good faith to a Person may be regarded as

Outstanding for such purposes if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not a School Party.

Participants shall mean those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

Paying Agent shall mean any paying agent for the Bonds appointed pursuant to this Indenture (and may include the Trustee) and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to this Indenture.

Pledge and Assignment shall mean the Pledge and Assignment dated as of February 1, 2021, by the Agency to the Trustee, acknowledged by the City, the SCSD and the JSCB.

Principal Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of this Indenture.

Project shall have the meaning assigned to such term by the Syracuse Schools Act.

Project Bonds shall mean the Bonds and any series of bonds of the Agency or any other public entity issued under a Series Indenture to finance all or a portion of the costs of a Project.

Project Costs shall mean, together with any other proper item of cost not specifically mentioned herein but authorized pursuant to the IDA Act or the Syracuse Schools Act, the cost of construction, alteration, enlargement, reconstruction, rehabilitation, remodeling, equipping or furnishing of a Facility and the financing or refinancing thereof, including interest on a Series of Bonds from the date thereof to completion of construction, reconstruction or rehabilitation of a Facility, the payment of the fees and expenses of the Trustee and of any provider of a Credit Facility during the construction, reconstruction or rehabilitation of a Facility, the cost of preparation of the site of a Facility and of any land to be used in connection therewith, the cost of any indemnity and surety bonds and premiums on insurance, the cost of reserves, a Credit Facility or a Qualified Swap, all Costs of Issuance, the costs of audits, the cost of all labor, materials, services, supplies and other expenses, the cost of all contract bonds, the cost of all machinery, apparatus, furniture, fixtures and equipment, the cost of engineering, architectural services, design, plans, specifications and surveys, estimates of cost, and all other expenses necessary or incident to determining the feasibility or practicability of a Facility, and such other expenses not specified herein as may be necessary or incident to the construction, alteration, enlargement, reconstruction, rehabilitation, remodeling, equipping and furnishing of a Facility, the financing or refinancing thereof and the placing of the same in use and operation.

Project Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of this Indenture.

Qualified Investments shall mean, to the extent permitted by applicable law, the following:

(a) (i) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"),

(ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (iv) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

(b) Federal Housing Administration debentures which are unconditionally guaranteed as to payment of principal and interest by an agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America.

(c) Collateralized (but such collateralization, if any, shall only be to the extent required by, and acceptable to, the District as determined by the Comptroller of the City) Certificates of Deposit issued by a commercial bank or trust company authorized to do business in the State and Time Deposit, Demand Deposit, and Money Market Accounts in a bank or trust company authorized to do business in the State.

(d) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.

(e) Commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P and "Prime-1" by Moody's.

(f) Money market funds rated "AAm" or "AAm-G" by S&P, or better.

(g) "State Obligations", which means:

(1) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated "A3" by Moody's and "A" by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

(2) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated "A-1+" by S&P and "MIG-1" by Moody's.

(3) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated "AA" or better by S&P and "Aa" or better by Moody's.

(h) Pre-refunded municipal obligations rated “AAA” by S&P and “Aaa” by Moody’s meeting the following requirements:

- (1) the municipal obligations are (i) not subject to redemption prior to maturity, or (ii) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;
- (2) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;
- (3) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations (“Verification”);
- (4) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;
- (5) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and
- (6) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

(i) Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least “A” by S&P and Moody’s; or (2) any broker-dealer with “retail customers” or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least “A” by S&P and Moody’s, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated “A” or better by S&P and Moody’s, provided that:

- (1) The market value of the collateral and the type of the collateral are approved by the Comptroller of the City;
- (2) The Trustee or a third party acting solely as agent therefor or for the Agency (the “Holder of the Collateral”) has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books);



- (3) The repurchase agreement shall state and an opinion of counsel to the provider addressed to the Agency and the Trustee shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession); and
- (4) The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Trustee (who shall give such direction if so directed by the Comptroller of the City), within ten (10) days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Agency or the Trustee.

(j) Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

- (1) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the Project Fund, construction draws) on the Bonds;
- (2) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven (7) days' prior notice; the Trustee hereby agrees to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;
- (3) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;
- (4) the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Agency and the Trustee) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Agency and the Trustee;
- (5) the investment agreement shall provide that if during its term

(i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", respectively (but not below "A-" or "A3", respectively), the provider shall, at its option, within ten (10) days of receipt of publication of such downgrade, either (a) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Agency, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral (of the type and having a market value as approved by the Comptroller of the City) free and clear of any third-party liens or claims, provided, however, that the provider can only exercise its option under this clause (a) if the Trustee shall receive a Rating Confirmation with respect thereto; or (b) repay the principal of and accrued but unpaid interest on the investment with no penalty or premium to the Agency or the Trustee, and

(ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the Agency or the Trustee (who shall give such direction, if so directed by the Comptroller of the City), within ten (10) days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Agency or the Trustee, and

(6) the investment agreement shall state and an opinion of counsel to the provider addressed to the Agency and the Trustee shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the holder of the Collateral is in possession); and

(7) the investment agreement must provide that if during its term

(i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Agency or the Trustee (who shall give such direction, if so directed by the Comptroller of the City), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Agency or the Trustee, as appropriate, and

(ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Agency or the Trustee, as appropriate.

(k) Any other investment, whether similar or dissimilar to any of the foregoing, to the extent that the Trustee (if so directed by the Comptroller of the City) shall receive a Rating Confirmation with respect thereto.

Qualified Swap shall mean, to the extent from time to time permitted by law, with respect to Bonds, any financial arrangement (i) which is entered into by the Agency or the City with an entity that is a Qualified Swap Provider at the time the arrangement is entered into, (ii) which is a cap, floor or collar; forward rate; future rate; swap (such swap may be based on an amount equal either to the principal amount of such Bonds of the Agency as may be designated or a notional principal amount relating to all or a portion of the principal amount of such Bonds); asset, index, price or market-linked transaction or agreement; other exchange or rate protection transaction agreement; other similar transaction (however designated); or any combination thereof; or any option with respect thereto, in each case executed by the Agency or the City for the purpose of moderating interest rate fluctuations, reducing debt service costs or creating either fixed or variable interest rate Bonds on a synthetic basis or otherwise, (iii) which has been designated in writing to the Trustee by an Authorized Representative of the City as a Qualified Swap with respect to such Obligations, and (iv) which provides that any termination or like payment thereunder shall be subordinated to the payment of the Bonds.

Qualified Swap Provider shall mean an entity whose senior long term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, or whose payment obligations under an interest rate exchange agreement are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, are rated either at least as high as (i) the third highest Rating Category of each Rating Agency then maintaining a rating for the Qualified Swap Provider, or (ii) any such lower Rating Categories which each such Rating Agency indicates in writing to the Agency and the Trustee will not, by itself, result in a reduction or withdrawal of its rating on the Outstanding Bonds subject to such Qualified Swap that is in effect prior to entering into such Qualified Swap.

Rating Agency shall mean Fitch, S&P or Moody's and such other nationally recognized securities rating agency as shall have awarded a rating to the Bonds at the request of the Agency.

Rating Category shall mean one of the generic rating categories of any of Fitch, Moody's or S&P without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

Rating Confirmation shall mean written evidence from each Rating Agency that no Outstanding Bond rating then in effect from such Rating Agency will be withdrawn, reduced or suspended solely as a result of an action to be taken as described or referred to therein.

Rebate Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of this Indenture.

Record Date shall mean, with respect to the Series 2021A Bonds, the fifteenth (15<sup>th</sup>) day of the month immediately preceding an Interest Payment Date.

Redemption Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of this Indenture.

Redemption Price shall mean, with respect to any Bond or a portion thereof, the principal amount thereof to be redeemed in whole or in part, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Indenture.

Refunded Bonds shall mean, with respect to a Series of Refunding Bonds, the Bonds refunded by such Refunding Bonds pursuant to Section 2.7 of this Indenture.

Refunding Bonds shall mean one or more series of Refunding Bonds issued, executed, authenticated and delivered under this Indenture.

Refunding Escrow Trust Agreement shall mean one or more Refunding Escrow Trust Agreement(s), dated as of February 1, 2021, among the Agency, the District and the applicable Series Trustee(s), as escrow agent, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith.

Related Security Documents shall mean all Security Documents other than this Indenture.

Representation Letter shall mean the Blanket Issuer Letter of Representations from the Agency and the Trustee to DTC.

Reserved Rights shall mean, collectively,

(a) the right of the Agency to exercise in its own behalf its rights under the Installment Sale Agreement with respect to the payment and/or collection of Additional Payments due to the Agency in its own behalf under the Installment Sale Agreement;

(b) the right of the Agency in its own behalf to receive all Opinions of Counsel, reports, financial statements, certificates, insurance policies, binders or certificates, or other notices or communications required to be delivered to the Agency under the Installment Sale Agreement;

(c) the right of the Agency to grant or withhold any consents or approvals required of the Agency under the Installment Sale Agreement;

(d) the right of the Agency to enforce or otherwise exercise in its own behalf all agreements of the School Parties with respect to ensuring that the Facilities shall always constitute a qualified “project” as defined in and as contemplated by the IDA Act and the Syracuse Schools Act;

(e) the right of the Agency in its own behalf to enforce, receive Additional Payments payable under or otherwise exercise its rights under Article VII and Sections 2.3, 3.1, 3.2, 3.7, 3.9, 4.3, 4.5, 4.8, 5.2, 5.5, 8.1(b) – (f), 8.2, 8.3, 8.7, 9.1, 10.5, 10.6, 10.16, 10.17 and 10.18 of the Installment Sale Agreement;

(f) the right of the Agency to enforce the Environmental Compliance Agreement; and

(g) the right of the Agency in its own behalf to enforce the Agency's Reserved Rights upon the occurrence of an Event of Default or an Event of Nonappropriation.

Responsible Officer shall mean, with respect to the Trustee, any officer within the corporate trust office of the Trustee, including any vice-president, any assistant vice-president, any secretary, any assistant secretary, the treasurer, any assistant treasurer or other officer of the corporate trust office of the Trustee customarily performing functions similar to those performed by any of the above designated officers, who has direct responsibility for the administration of the trust granted in this Indenture, and shall also mean, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

S&P shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, by notice to the other Notice Parties.

Scheduled Debt Service Fund Earnings shall have the meaning ascribed thereto in the State Aid Depository Agreement.

School Party or School Parties shall mean, collectively or severally, as applicable, the City, the SCSD and the JSCB.

SCSD shall mean the City School District of the City of Syracuse, a school district of the State of New York, acting by and through the Board of Education of the City School District of the City of Syracuse, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Securities Depository shall mean any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in the Bonds, and to effect transfers of book-entry interests in the Bonds in book-entry form, and includes and means initially DTC.

Security Documents shall mean, collectively, the Installment Sale Agreement, the Indenture, the Series 2010 Indenture, the First Supplemental Indenture, the Series 2017 Indenture, the Series 2018A Indenture, the Series 2018B Indenture, the Series 2019A Indenture, the Series 2020A Indenture and the Tax Compliance Documents.

Series shall mean all of the Bonds designated as being of the same series authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to this Indenture.

Series Indenture shall mean, collectively, the Indenture and each other indenture of trust, Supplemental Indenture or bond resolution pursuant to which a series of Project Bonds shall be issued to finance all or a portion of the costs of a Project.

Series 2010 Bonds shall mean the Issuer's \$31,470,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2010, authorized, issued, executed, authenticated and delivered under the Indenture.

Series 2008A Bonds shall mean the Issuer's \$49,230,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A, authorized, issued, executed, authenticated and delivered under the Series 2008 Indenture.

Series 2011A Bonds shall mean the Issuer's \$31,860,000 School Facility Revenue Bonds (Tax-Exempt) (Syracuse City School District Project), Series 2011A authorized, issued, executed, authenticated and delivered under the First Supplemental Indenture.

Series 2011B Bonds shall mean the Issuer's \$15,000,000 School Facility Revenue Bonds (Federally Taxable Qualified School Construction Bonds) (Syracuse City School District Project), Series 2011B authorized, issued, executed, authenticated and delivered under the First Supplemental Indenture.

Series 2011 Bonds shall mean collectively the Series 2011A Bonds and the Series 2011B Bonds and the authorized, issued, executed, authenticated and delivered under the First Supplemental Indenture.

Series 2017 Bonds shall mean the Agency's \$29,260,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2017, authorized, issued, executed, authenticated and delivered under the Series 2017 Indenture.

Series 2018A Bonds shall mean the Issuer's \$67,265,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2018A, authorized, issued, executed, authenticated and delivered under the Series 2018A Indenture.

Series 2018B Bonds shall mean the Issuer's \$38,500,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2018B, authorized, issued, executed, authenticated and delivered under the Series 2018B Indenture.

Series 2019A Bonds shall mean the Issuer's \$65,435,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2019A, authorized, issued, executed, authenticated and delivered under the Series 2019A Indenture.

Series 2020A Bonds shall mean the Issuer's \$80,530,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2020A, authorized, issued, executed, authenticated and delivered under the Series 2020A Indenture.

Series 2021A Bonds shall mean the Issuer's \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A, authorized, issued, executed, authenticated and delivered under the Series 2021A Indenture.

Series 2008 Indenture shall mean the Indenture of Trust (Series 2008 Project), dated as of March 1, 2008, between the Agency and the applicable Series Trustee, pursuant to which the Series 2008A Bonds were issued.

Series 2010 Indenture shall mean the Indenture of Trust (Series 2010 Project), dated as of December 1, 2010, between the Agency and the applicable Series Trustee, pursuant to which the Series 2010 Bonds were issued, as supplemented by the First Supplemental Indenture.

Series 2017 Indenture shall mean the Indenture of Trust (Series 2017 Project), dated as of April 1, 2017, between the Agency and the applicable Series Trustee, pursuant to which the Series 2017 Bonds were issued.

Series 2018A Indenture shall mean the Indenture of Trust (Series 2018A Project), dated as of March 1, 2018, between the Agency and the applicable Series Trustee, pursuant to which the Series 2018A Bonds were issued.

Series 2018B Indenture shall mean the Indenture of Trust (Series 2018B Project), dated as of June 1, 2018, between the Agency and the applicable Series Trustee, pursuant to which the Series 2018B Bonds were issued.

Series 2019A Indenture shall mean the Indenture of Trust (Series 2019A Project), dated as of April 1, 2019, between the Agency and the applicable Series Trustee, pursuant to which the Series 2019A Bonds were issued.

Series 2020A Indenture shall mean the Indenture of Trust (Series 2020A Project), dated as of March 1, 2020, between the Agency and the applicable Series Trustee, pursuant to which the Series 2020A Bonds were issued.

Series 2021A Indenture shall mean the Indenture of Trust (Series 2021A Project), dated as of February 1, 2021, between the Agency and the applicable Series Trustee, pursuant to which the Series 2021A Bonds were issued.

Series 2021A Project shall have the meaning ascribed to such term in the Installment Sale Agreement.

Series Trustee shall mean the Trustee under the Series 2021A Indenture, the Trustee under the Series 2010 Indenture, the Trustee under the First Supplemental Indenture, the Trustee under the Series 2017 Indenture, the Trustee under the Series 2018A Indenture, the Trustee under the Series 2018B Indenture, the Trustee under the Series 2019A Indenture and the Trustee under the Series 2020A Indenture, each between Manufacturers and Traders Trust Company, as Trustee and the Agency; and each financial institution acting as Trustee under a Series or Supplemental Indenture.

Special Record Date shall mean such date as may be fixed for the payment of defaulted interest in accordance with Section 2.2 of this Indenture.

State shall mean the State of New York.

State Aid Depository Agreement shall mean the State Aid Depository Agreement, dated as of March 1, 2008, as amended by the First Amendment to State Aid Depository Agreement, dated as of December 1, 2010, each among the SCSD, the Depository Bank and the City, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith.

State Aid to Education shall have the meaning ascribed thereto in the State Aid Depository Agreement.

State Comptroller shall mean the State Comptroller of the State of New York.

Supplemental Indenture shall mean any indenture supplemental to or amendatory of this Indenture, executed and delivered by the Agency and the Trustee in accordance with Article XI of this Indenture.

Syracuse Schools Act shall mean Chapter 58 Part A-4 of the Laws of 2006 of the State, as the same may be further amended from time to time.

Tax Certificate shall mean, with respect to a Series of Bonds, the Tax Certificate of the Agency with respect to such Series of Bonds.

Tax Compliance Documents shall mean, with respect to a Series of Bonds, the Arbitrage and Use of Proceeds Certificate and Tax Certificate with respect to such Series of Bonds.

Trustee shall mean Manufacturers and Traders Trust Company, Buffalo, New York, in its capacity as trustee under this Indenture, and its successors in such capacity and their assigns hereafter appointed in the manner provided in this Indenture.

Trust Estate shall mean all property, interests, revenues, funds, contracts, rights and other security granted to the Trustee under the Security Documents.



**APPENDIX B**

**PROJECT FUND  
REQUISITION NO. \_\_\_\_**

**TO:**           Manufacturers and Traders Trust Company,  
                  as Trustee

**FROM:**       Syracuse Joint Schools Construction Board

Ladies and Gentlemen:

You are requested to draw from the Project Fund, established by Section 5.1 of the Indenture of Trust dated as of February 1, 2021 (the “*Indenture*”) between the City of Syracuse Industrial Development Agency (the “*Agency*”) and yourself, a check or checks (or wire transfer or wire transfers) in the amounts, payable to the order of those persons and for the purpose of paying those costs set forth on Schedule A attached hereto. All capitalized terms used in this Requisition not otherwise defined herein shall have the meanings given such terms by the Indenture or by the Installment Sale Agreement referred to in the Indenture.

I hereby certify that

1. I am an Authorized Representative of the JSCB;
2. the number of this Requisition is \_\_\_\_;
3. the items of cost set forth on Schedule A attached hereto are correct and proper under Section 5.2(b) of the Indenture and each such item has been properly paid or incurred as an item of Project Cost;
4. none of the items for which this Requisition is made has formed the basis for any disbursement heretofore made from the Project Fund;
5. no portion of the proceeds of the Series 2021A Bonds will be applied to reimburse the School Parties for Project Costs paid more than sixty (60) days prior to February 1, 2021, except for amounts which do not exceed twenty percent (20%) of the Project Costs financed with the proceeds of the Series 2020A Bonds which were applied to finance certain preliminary expenses with respect to the Series 2021A Project. Preliminary expenses, for purposes of this exception, include architectural, engineering, surveying, soil testing, bond costs of issuance and similar costs incurred prior to the commencement of construction or rehabilitation of the Series 2021A Project, but do not include land acquisition, site preparation and similar costs incident to the commencement of construction or rehabilitation of the Series 2021A Project. No portion of the proceeds of the Series 2020A Bonds will be applied to reimburse the School Parties for a cost (other than

preliminary expenditures) (y) more than eighteen (18) months after the date the original expenditure was paid, or (z) more than eighteen (18) months after the date the related Facility to which the cost relates was placed in service, whichever is later. In no event shall the proceeds of the Series 2020A Bonds be applied to reimburse the School Parties for a Project Cost paid more than three (3) years after the original expenditure was paid, unless such cost is attributable to a preliminary expenditure, as described above;

6. the payees and amounts stated in Schedule A attached hereto are true and correct and each item of cost so stated is due and owing;
7. each such item stated in Schedule A attached hereto is a proper charge against the Project Fund;
8. I have no knowledge of any vendor's lien, mechanic's lien or security interest which should be satisfied or discharged before the payment herein requested is made or which will not be discharged by such payment;
9. if the payment herein requested is a reimbursement to the School Parties for costs or expenses of the School Parties incurred by reason of work performed or supervised by officers or employees of the School Parties or any Affiliate, such officers or employees were specifically employed for such purpose and the amount to be paid does not exceed the actual cost thereof to the School Parties and such costs or expenses will be treated by the School Parties on their books as a capital expenditure in conformity with generally accepted accounting principles applied on a consistent basis;
10. if the payment herein requested is for an item of personalty, upon payment of the cost thereof such item of personalty will be subject to the Installment Sale Agreement and the Bill of Sale to Agency.
11. such item of cost for which payment is herein requested is chargeable to the capital account of the Series 2021A Project for federal income tax purposes, or would be so chargeable either with an election by the School Parties or but for the election of the School Parties to deduct the amount of such item;
12. each item of cost set forth in Schedule A attached hereto is consistent in all material respects with the Tax Compliance Documents; and
13. each item for which payment under this Requisition is to be made when added to all other payments previously made from the Project Fund, will not result in less than ninety-five percent (95%) of the proceeds of the Bonds (exclusive of costs of issuance of the Bonds or any reasonably required reserve) (including any earnings thereon) being used for the acquisition, construction, reconstruction or improvement of land or property that is subject to the allowance for depreciation provided in Section 167 of the Code.

The payees authorized to receive amounts under this Requisition will submit to you, under separate cover, bills, invoices, or other documents evidencing and supporting this Requisition, upon which you are entitled to rely, provided the amounts requested in such bills, invoices, or other documents are no greater than those amounts listed for those payees in Schedule A to this Requisition. Such bills, invoices, or other documents will also indicate a method of payment for each payee, and you are authorized to provide payment by such listed method of payment.

**DATED:**

**SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD**

By: \_\_\_\_\_

Authorized Representative

**SCHEDULE A TO REQUISITION NO. \_\_\_\_**

**Amount**

**Payee (with Address)**

**Purpose**

**APPENDIX C**  
**[Form of Notice to State Comptroller]**  
**Letterhead of Trustee**

(Date)

Office of New York State Comptroller  
110 State Street  
Albany, New York 12236  
Attention: Director of Accounting Operations

Re: City of Syracuse Industrial Development Agency (the “**Agency**”)  
\$26,440,000 School Facility Revenue Bonds  
(Syracuse City School District Project),  
Series 2021A the “**Series 2021A Bonds**”)

Dear \_\_\_\_\_:

The undersigned is the Trustee for the Series 2021A Bonds issued on February 1, 2021 pursuant to the terms of an Indenture of Trust (Series 2021A Project) dated as of February 1, 2021 between the Agency and the Trustee (the “**Series 2021A Indenture**”).

The City of Syracuse (the “**City**”) and the City School District of the City of Syracuse (the “**School District**”) have failed to make a payment in the amount of \$26,440,000 (the “**Deficiency**”) under a certain Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, as amended by Amendment No. 1 to Agreement dated as of March 1, 2009; by Amendment No. 2 to Installment Sale Agreement (Series 2010 Project), dated as of December 1, 2010; Amendment No. 3 to Installment Sale Agreement (Series 2011 Project), dated as of July 1, 2011; Amendment No. 4 to Installment Sale Agreement (Series 2018A Project), dated as of April 1, 2017, Amendment No.5 to Installment Sale Agreement (Series 2018A Project), dated as of March 1, 2018, Amendment No. 6 to Installment Sale Agreement (Series 2018B Project), dated as of June 1, 2018, Amendment No. 7 to Installment Sale Agreement (Series 2019A Project), dated as of April 1, 2019, Amendment No. 8 to Installment Sale Agreement (Series 2020A Project), dated March 1, 2020 and Amendment No. 9 to Installment Sale Agreement (Series 2021A Project), dated as of February 1, 2021, each among the Agency and the School Parties, (collectively the “**Installment Sale Agreement**”), and, pursuant to the authority of Chapter 58 Part 4-A of the Laws of the State of the State of New York, as amended from time to time, and Section 5.4 of the Series 2020A Indenture (a copy of which is attached), you are hereby directed to withhold state and/or school aid payable to the City or the School District in the amount of the Deficiency and pay over the same to the undersigned.

**MANUFACTURERS AND TRADERS  
TRUST COMPANY, as Trustee**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## Section 5.4 of Series 2020A Indenture

**Section 5.4. State or School Aid Intercept.** Pursuant to the Syracuse Schools Act, in the event the City or the SCSD shall fail (for any reason, including the failure of the State to appropriate moneys for such purpose or the failure of the SCSD and the City to budget and appropriate moneys for such purpose) to make a payment under the Installment Sale Agreement in the amount and by the date the same is due, as set forth therein and herein, of which failure the Trustee has actual knowledge in the case of a failed Installment Purchase Payment (or other failed payment payable to the Trustee in its capacity as Trustee), or, in the case of any other failed payment of which the Trustee has received written notice from the party to whom such failed payment is owed under the Installment Sale Agreement, the Agency hereby irrevocably appoints the Trustee to act as its agent for the purpose of delivering a certificate to the State Comptroller (in substantially the form set forth in the appendices attached hereto), by no later than the next Business Day following the Trustee obtaining such actual knowledge or such notice of such failed payment, certifying as to such failure and setting forth the amount of such deficiency, and the State Comptroller, upon receipt of such certificate, shall, in accordance with the Syracuse Schools Act, withhold from the City and the SCSD any state and/or school aid payable to the City or the SCSD to the extent of the amount so stated in such certificate of the Trustee as not having been made, and the State Comptroller shall immediately pay over to the Trustee on behalf of the Agency, the amount of such state and/or school aid so withheld. In the event that the State Comptroller should receive more than one such certificate from one or more Series Trustee, the Comptroller shall disburse such amounts so withheld on a *pari passu* basis with respect to any and all outstanding Series of Bonds. All such state and/or school aid so received shall be applied, *first*, to deposit in the Interest Account of the Bond Fund to the extent of any deficiency therein, *second*, to deposit in the Principal Account of the Bond Fund to the extent of any deficiency therein, *third*, to deposit in the Redemption Account of the Bond Fund to the extent of any deficiency therein, *fourth*, to satisfy any obligation of the SCSD under Section 4.3 of the Installment Sale Agreement, *fifth*, to satisfy any obligation of the JSCB or the SCSD under Section 5.5 of the Installment Sale Agreement, and *sixth*, to satisfy any other obligations of any of the School Parties under the Installment Sale Agreement.

The appointment by the Agency of the Trustee as agent as above-described shall be deemed a non-exclusive but irrevocable appointment (coupled with an interest) and the Agency may appoint any other Series Trustee to similar purpose under the related Series Indenture. The Trustee hereby accepts such agency and agrees so to act on behalf of the Agency. Notwithstanding anything to the contrary contained herein, any amounts of such state and/or school aid received by the Trustee from the State Comptroller shall, subject to the priority set forth in the preceding paragraph, be deemed to satisfy the obligation of the City and the SCSD to make such defaulted payment to the extent of the amount received. Any amounts of such state and/or school aid received by the Trustee from the State Comptroller that are not in respect of Installment Purchase Payments shall forthwith be forthwith paid to or upon the order of the Agency.

The Agency covenants and agrees that it shall enter into no agreement, indenture or other instrument, including any Series Indenture or Series Facilities Agreement, in connection

with the issuance of a Series of Project Bonds under a Series Indenture which shall have the effect, directly or indirectly, of providing a greater priority or preference to the intercept of under the Syracuse Schools Act of state and/or school aid payable to the City or SCSD than the pledge effected pursuant to this Indenture; provided, however, that nothing contained in this Indenture shall be deemed (y) to limit or deny the ability of the Agency or any other public entity, in connection with the issuance of another Series of Project Bonds, to pledge such State Aid to Education on a parity with the pledge effected under this Indenture, or (z) to require that any Series of Project Bonds issued under any other Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under this Indenture, or that any payment dates under a Series Facilities Agreement be the same as those under the Installment Sale Agreement.



**APPENDIX D**  
**DESCRIPTION OF FACILITIES**

1. The Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street
2. Shea Middle School located at 1607 South Geddes Street;
3. Dr. Weeks Elementary located at 710 Hawley Avenue;
4. Clary Middle School located at Amidon Drive;
5. Public Service Leadership Academy at Fowler High School, 227 Magnolia Street; and
6. H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road.

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**PLEDGE AND ASSIGNMENT**  
by  
**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
to  
**MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE**  
with acknowledgement thereof by  
**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

**CITY OF SYRACUSE**  
and  
**CITY SCHOOL DISTRICT OF THE**  
**CITY OF SYRACUSE**

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Dated as of February 1, 2021

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**\$26,440,000**  
City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A

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## PLEDGE AND ASSIGNMENT

**THIS PLEDGE AND ASSIGNMENT** dated as of February 1, 2021 (the “*Pledge and Assignment*”) is from **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation, duly organized and existing under the laws of the State of New York, having its principal office at 201 East Washington Street, 6<sup>th</sup> Floor, Syracuse, New York 13202 (the “*Agency*”), to **MANUFACTURERS AND TRADERS TRUST COMPANY**, a trust company authorized under the laws of the State of New York to accept and execute trusts of the character hereinafter set forth and having its principal corporate trust office at 285 Delaware Avenue, 3<sup>rd</sup> Floor, Buffalo, New York 14202, as trustee (with its successors in trust and assigns, the “*Trustee*”) for the holders of the Agency’s School Facility Revenue Bonds (Syracuse City School District Project), Series 2021A, in the principal par amount of \$26,440,000 (the “*Series 2021A Bonds*”) issued pursuant to a certain Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the “*Indenture*”), by and between the Agency and the Trustee.

All capitalized terms used herein, unless otherwise defined, shall have the meaning ascribed to such terms in the Indenture.

For value received, the receipt of which is hereby acknowledged, the Agency hereby pledges, assigns, transfers and sets over to the Trustee, and hereby grants the Trustee, a lien on and security interest in all of the Agency’s right, title and interest in any and all moneys due or to become due and any and all other rights and remedies of the Agency under or arising out of a certain Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, by and among the Agency, the City of Syracuse (the “*City*”), the City School District of the City of Syracuse (the “*SCSD*”) and the Syracuse Joint Schools Construction Board (the “*JSCB*” and together with the City and the JSCB, collectively, the “*School Parties*”), (the “*Original Agreement*”), as previously amended by the School Parties pursuant to Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (the “*First Amended Agreement*”); Amendment No. 2 to Installment Sale Agreement dated as of December 1, 2010 (the “*Second Amended Agreement*”); Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the “*Third Amended Agreement*”); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the “*Fourth Amended Agreement*”); Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the “*Fifth Amended Agreement*”); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the “*Sixth Amended Agreement*”); Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the “*Seventh Amended Agreement*”); Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the “*Eighth Amended Agreement*”); and Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the “*Ninth Amended Agreement*” and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Eighth Amended Agreement, collectively referred to as the “*Agreement*” or the “*Installment Sale Agreement*”) covering the real property described in Schedule A attached hereto (except for Reserved Rights and the moneys and investments in the Rebate Fund), *provided, however*, that the assignment

made hereby shall not permit the amendment of the Agreement without the prior written consent of the Agency.

The Trustee shall not have any obligation, duty or liability under the Agreement except as specifically set forth in the Agreement and accepted herewith, nor shall the Trustee be required or obligated in any manner to fulfill or perform any obligation, covenant, term or condition of the Agency thereunder or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

The Agency hereby irrevocably constitutes and appoints the Trustee its true and lawful attorney, with power of substitution for the Agency and in the name of the Agency or in the name of the Trustee, for the use and benefit of the Trustee, to ask, demand, require, receive, collect, compromise, compound and give discharges and releases of all claims for any and all moneys due or to become due under or arising out of the Agreement (except for claims relating to moneys due or to become due with respect to the Reserved Rights) and to endorse any checks and other instruments or orders in connection therewith, and, if any "Event of Default" specified in the Indenture or the Series 2021A Bonds shall occur: (a) to settle, compromise, compound and adjust any such claims (except for claims arising pursuant to the Reserved Rights); (b) to exercise and enforce any and all claims, rights, powers and remedies of the Agency under or arising out of the Agreement (except for rights of the Agency and moneys payable pursuant to the Reserved Rights); (c) to file, commence and prosecute any suits, actions and proceedings at law or in equity in any court of competent jurisdiction to collect any such sums assigned to the Trustee hereunder and to enforce any rights in respect thereto and all other claims, rights, powers and remedies of the Agency under or arising out of the Installment Sale Agreement (except for rights of the Agency and moneys payable pursuant to the Reserved Rights); and (d) generally to sell, assign, transfer, pledge or make any agreement with respect to and otherwise deal with any of such claims, rights, powers and remedies as fully and completely as though the Trustee was the absolute owner thereof for all purposes, and at such times and in such manner as may seem to the Trustee to be necessary or advisable in its absolute discretion.

The Agency further agrees that at any time and from time to time, upon the written request of the Trustee, and at the sole cost and expense of the SCSD, the Agency will promptly and duly execute and deliver any and all such further instruments and documents as the Trustee may deem desirable in order to obtain the full benefits of this Assignment and all rights and powers herein granted.

The Agency hereby warrants and represents: (a) that the Installment Sale Agreement is in full force and effect; (b) that the Agency is not in default under the Installment Sale Agreement; and (c) that the Agency has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Assignment shall remain in effect, the whole or any part of the moneys, rights or remedies hereby assigned to anyone other than the Trustee.

All moneys due and to become due to the Trustee under or pursuant to the Installment Sale Agreement shall be paid directly to the Trustee at 285 Delaware Avenue, 3<sup>rd</sup> Floor, Buffalo,

New York 14202, or at such other address as the Trustee may designate to School Parties and the Agency in writing from time to time.

All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Pledge and Assignment, the Indenture, the Series 2021A Bonds, the Installment Sale Agreement and the other documents and instruments connected herewith or therewith, and in any documents supplemental thereto (collectively, the “*Financing Documents*”) shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, agent (other than the JSCB), servant or employee of the Agency in his, her or its individual capacity, and no recourse under or upon any covenant, stipulation, promise, agreement or obligation in the Financing Documents contained or otherwise based upon or in respect of the Financing Documents, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, director, officer, agent (other than the JSCB), servant or employee, as such, of the Agency or of any successor public benefit corporation or political subdivision or any person executing the Financing Documents on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person executing the Financing Documents on behalf of the Agency, it being expressly understood that the Financing Documents are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, director, officer, agent (other than the JSCB), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person executing the Financing Documents on behalf of the Agency because of the creation of the indebtedness thereby authorized, or under or by reason of the covenants, stipulations, promises, agreements or obligations contained in the Financing Documents or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, director, officer, agent (other than the JSCB), servant or employee because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in the Financing Documents or implied therefrom, are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of the Financing Documents and the issuance of the Series 2021A Bonds.

The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York, or the City, and neither the State of New York, nor the City shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Facilities (except for revenues derived by the Agency with respect to the Reserved Rights).

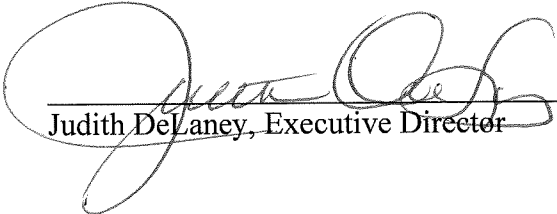
Notwithstanding any provision of this Assignment to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless: (a) the Agency shall have been requested to do so in writing by School Parties or the Trustee; and (b) if compliance with such request is reasonably expected to result in the incurrence by the Agency or any member, director, officer, agent (other than the JSCB), servant or employee of the Agency in any liability, fees, expenses or other costs, the Agency shall have received from the School Parties or the Trustee, as the case may be, security or indemnity satisfactory to the Agency for protection

against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Agency has duly executed this Pledge and Assignment as of the 1<sup>st</sup> day of February, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By:   
Judith DeLaney, Executive Director

STATE OF NEW YORK    )  
                                  ) SS.:  
COUNTY OF ONONDAGA)

On the 28<sup>th</sup> day of January, 2021, before me, the undersigned, personally appeared **Judith DeLaney**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
**NOTARY PUBLIC**

LORI L. McROBBIE  
Notary Public, State of New York  
Qualified in Onondaga Co. No. 01MC5055591  
Commission Expires on Feb. 12, 20 22

**ACKNOWLEDGEMENT BY SCHOOL PARTIES OF ASSIGNMENT  
OF AGENCY’S RIGHTS UNDER  
INSTALLMENT SALE AGREEMENT (SERIES 2021A PROJECT)**

The undersigned each hereby acknowledge receipt of notice of the pledge and assignment by City of Syracuse Industrial Development Agency (the “**Agency**”) to Manufacturers and Traders Trust Company, as trustee (together with any successor trustees, the “**Trustee**” under that certain indenture of trust dated as of February 1, 2021 between the Agency and the Trustee (the “**Indenture**”) of certain of the Agency’s rights and remedies under a certain Installment Sale Agreement dated as of March 1, 2008 (the “**Original Agreement**”), as previously amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (the “**First Amended Agreement**”); Amendment No. 2 to Installment Sale Agreement dated as of December 1, 2010 (the “**Second Amended Agreement**”); Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the “**Third Amended Agreement**”); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the “**Fourth Amended Agreement**”); Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the “**Fifth Amended Agreement**”); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the “**Sixth Amended Agreement**”); Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the “**Seventh Amended Agreement**”); Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the “**Eighth Amended Agreement**”); and Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the “**Ninth Amended Agreement**” and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Eighth Amended Agreement, collectively, the “**Installment Sale Agreement**”), each by and among the Agency, the City of Syracuse, the City School District of the City of Syracuse and the Syracuse Joint Schools Construction Board, which assignment is contained in a certain Pledge and Assignment dated as of February 1, 2021 (the “**Pledge and Assignment**”) from the Agency to the Trustee, which Pledge and Assignment includes the right to collect and receive all amounts payable by the undersigned under the Installment Sale Agreement (except for rights of the Agency and moneys payable pursuant to the Reserved Rights, as defined in the Indenture).

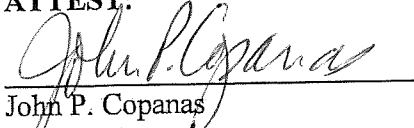
The undersigned, intending to be legally bound, hereby agrees with the Trustee: (A) to pay directly to the Trustee all sums due and to become due to the Agency from the undersigned under the Installment Sale Agreement (except for moneys payable pursuant to the Reserved Rights), without set-off, counterclaim or deduction for any reason whatsoever; (B) except as otherwise provided in the Installment Sale Agreement, not to seek to recover from the Trustee any moneys paid thereto pursuant to the Installment Sale Agreement; (C) to perform for the benefit of the Trustee all of the duties and undertakings of the undersigned under the Installment Sale Agreement (except for duties and obligations relating to the Agency’s Reserved Rights); and (D) that the Trustee shall not be obligated by reason of the Pledge and Assignment or otherwise to perform or be responsible for the performance of any of the duties, undertakings or obligations of the Agency under the Installment Sale Agreement.

[SIGNATURE PAGE TO FOLLOW]




**IN WITNESS WHEREOF**, the undersigned have each caused this Acknowledgement to the Pledge and Assignment to be duly executed as of the 1<sup>st</sup> day of February, 2021.

**ATTEST:**

  
\_\_\_\_\_  
John P. Copanas  
City Clerk

**CITY OF SYRACUSE**

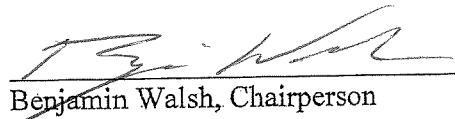
By:   
\_\_\_\_\_  
Bradley O'Connor, CPA  
Commissioner of Finance

**CITY SCHOOL DISTRICT  
OF THE CITY OF SYRACUSE**

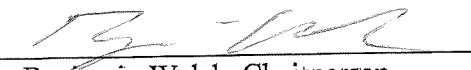
By: \_\_\_\_\_  
Suzanne Slack  
Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF  
SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By:   
\_\_\_\_\_  
Benjamin Walsh, Chairperson

**SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD**

By:   
\_\_\_\_\_  
Benjamin Walsh, Chairperson

IN WITNESS WHEREOF, the undersigned have each caused this Acknowledgement to the Pledge and Assignment to be duly executed as of the 1<sup>st</sup> day of February, 2021.

ATTEST:

\_\_\_\_\_  
John P. Copanas  
City Clerk

**CITY SCHOOL DISTRICT  
OF THE CITY OF SYRACUSE**

By: Suzanne Slack  
Suzanne Slack  
Chief Financial Officer

**CITY OF SYRACUSE**

By: \_\_\_\_\_  
Bradley O'Connor, CPA  
Commissioner of Finance

**CITY SCHOOL DISTRICT OF CITY OF  
SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD**

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

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

On the 25<sup>th</sup> day of ~~February~~ <sup>January</sup>, in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **Bradley O'Connor**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of whom the individual acted, executed the instrument.

*Theodore A. Trespasz*

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

THEODORE A. TRESPASZ  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 02TR5068933  
Qualified in Onondaga County  
Commission Expires November 12, 2022

On the 25<sup>th</sup> day of ~~February~~ <sup>January</sup>, in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **Benjamin Walsh**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of whom the individual acted, executed the instrument.

*Theodore A. Trespasz*

STATE OF NEW YORK )  
 ) : SS.  
COUNTY OF ONONDAGA )

Notary Public  
THEODORE A. TRESPASZ  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 02TR5068933  
Qualified in Onondaga County  
Commission Expires November 12, 2022

On the \_\_\_\_\_ day of February, in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **Suzanne Slack**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of whom the individual acted, executed the instrument.

Notary Public

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

On the \_\_\_\_\_ day of February, in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **Bradley O'Connor**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of whom the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

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

On the \_\_\_\_\_ day of February, in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **Benjamin Walsh**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of whom the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) : SS.  
COUNTY OF ONONDAGA )

On the 26th day of <sup>January</sup> ~~February~~, in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **Suzanne Slack**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of whom the individual acted, executed the instrument.


Theodore A. Trespasz  
Notary Public

ACCEPTANCE

MANUFACTURERS AND TRADERS TRUST COMPANY, as trustee (the "Trustee"), hereby accepts the foregoing pledge and assignment dated as of February 1, 2021 (the "Pledge and Assignment") and agrees to fulfill all the duties and obligations imposed on the Trustee under said Pledge and Assignment and under the provisions of that certain Installment Sale Agreement dated as of March 1, 2008 (the "Original Agreement"), as previously amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (the "First Amended Agreement"); Amendment No. 2 to Installment Sale Agreement dated as of December 1, 2010 (the "Second Amended Agreement"), Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the "Third Amended Agreement"); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the "Fourth Amended Agreement"); Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the "Fifth Amended Agreement"); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the "Sixth Amended Agreement"); Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the "Seventh Amended Agreement"); Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the "Eighth Amended Agreement"); and Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the "Ninth Amended Agreement" and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Eighth Amended Agreement, collectively, the "Installment Sale Agreement"), each by and among the Agency, the City of Syracuse, the City School District of the City of Syracuse and the Syracuse Joint Schools Construction Board.

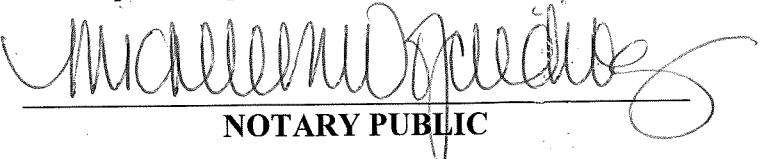
IN WITNESS WHEREOF, the Trustee has duly executed this Acceptance as of the 1<sup>st</sup> day of February, 2021.

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

By:   
Agrippine Ituze, Banking Officer

STATE OF NEW YORK ) SS.:  
COUNTY OF ERIE )

On the 27<sup>th</sup> day of January, 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared **Agrippine Ituze**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

  
NOTARY PUBLIC

## **SCHEDULE A**

### **DESCRIPTION OF FACILITIES**

1. Clary Middle School, 100 Amidon Dr., Syracuse, NY
2. Danforth Middle School (Brighton Academy). 309 Brighton Ave., Syracuse, NY
3. Expeditionary Learning Middle School, 4942 S. Salina St., Syracuse, NY
4. Henninger High School, 600 Robinson St., Syracuse, NY
5. Public Service Leadership Academy at Fowler High School, 227 Magnolia St., Syracuse, NY
6. Nottingham High School, 3100 E. Genesee Street, Syracuse, NY
7. Corcoran High School, 919 Glenwood Avenue, Syracuse, NY
8. Ed Smith Pre-K-8 School, 1106 Lancaster Ave., Syracuse, NY
9. Bellevue Elementary, 530 Stolp Avenue, Syracuse, NY
10. Westside Academy at Blodgett, 312 Oswego St., Syracuse, NY
11. The Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Syracuse, NY
12. Shea Middle School located at 1607 South Geddes Street, Syracuse, NY
13. Dr. Weeks Elementary located at 710 Hawley Avenue, Syracuse, NY
14. H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road, Syracuse, NY
15. Frazer Pre-K-8 School located at 1106 Lancaster Avenue, Syracuse, NY
16. Grant Middle School located at 2400 Grant Blvd., Syracuse, NY
17. Blodgett Pre-K-8 School located at 312 Oswego Street, Syracuse, NY

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CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

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TAX CERTIFICATE

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Dated February 1, 2021

City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project) Series 2021A

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## TAX CERTIFICATE

This Tax Certificate (the “Tax Certificate”) is executed by the City of Syracuse Industrial Development Agency (the “Issuer”) to set forth representations of fact, expectations, restrictions and covenants which are in furtherance of the covenants contained in the Indenture of Trust (Series 2021A Project) (the “Indenture”) dated as of February 1, 2021, between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “Trustee”). On the date hereof, the Issuer is issuing \$26,440,000 City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the “Bonds”). In consideration of the covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in part pursuant to Section 1.148-2(b)(2) of the Treasury Regulations (as hereinafter defined), the Issuer hereby certifies, covenants, represents and agrees and Trustee hereby accepts as follows:

### ARTICLE I

#### IN GENERAL

**Section 1.1 General.** The Issuer is delivering this Tax Certificate (including all Exhibits hereto) to Bousquet Holstein PLLC (“Bond Counsel”) with the understanding and acknowledgment that Bond Counsel will rely upon this Tax Certificate (including all Exhibits hereto) in rendering its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code (as hereinafter defined). The Issuer will acquire a license interest in certain facilities (the “Facilities”), which interest is being sold to the City of Syracuse (the “City”) and the City School District of the City of Syracuse (the “SCSD”) pursuant to the terms of the Installment Sale Agreement (Series 2008 Project) dated as of March 1, 2008, (the “2008 Original Installment Sale Agreement”), which was previously amended eight times, each amendment corresponding to an issuance of school facility revenue bonds to be used for the betterment of existing school buildings within SCSD between 2010 and 2020, and the current amendment being Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2020 (the “Ninth Amended Agreement” and together with the 2008 Original Installment Sale Agreement and the eight prior amendments, collectively, the “Installment Sale Agreement”), each among the Issuer, the City, the SCSD and the Syracuse Joint Schools Construction Board (the “SJSCB”).

**Section 1.2 Authorization of Issuance.** The Bonds are being issued pursuant to the Constitution and statutes of the State of New York (the “State”), including particularly (A) the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, as amended (the “Enabling Act”); (B) Chapter 641 of the 1979 Laws of New York State, as amended (together with the Enabling Act, the “IDA Act”); (C) Chapter 5 Part A-4 of the Laws of 2006 of New York State, as amended (the “Syracuse Schools Act”); and (D) a Refunding Bond Sale Resolution adopted on December 16, 2020 by the members of the Issuer.

**Section 1.3 Delivery of the Bonds.** The Bonds are being delivered to Raymond James & Associates, Inc., as representative of the underwriters (the “Underwriter”), on the date hereof.

**Section 1.4 Reliance on Other Parties.** The expectations of the Issuer concerning uses of the Proceeds (as hereinafter defined) of the Bonds and other matters are based in whole or in part upon representations, certifications, warranties and covenants of the SJSCB, the City and the SCSD (referred to hereinafter collectively as the “Borrowing Entities”) and other parties set forth in this Tax Certificate and the Exhibits hereto, including the representations of the Underwriter (as defined below) contained in **Exhibit A** hereto. To the extent that the Issuer makes any representation in this Tax Certificate concerning any action to be taken or expected to be taken by the Borrowing Entities, it does so in reliance on the representations of the respective Borrowing Entities set forth in the Tax Questionnaire completed by the SCSD and the City and the Borrowing Entities’ Arbitrage and Use of Proceeds Certificate dated February 1, 2021 (the “Arbitrage Certificate”), all of which were delivered to the Issuer in connection with the issuance of the Bonds. The Issuer is not aware of any facts and circumstances that would cause it to question the accuracy or reasonableness of any representation or certification made in this Tax Certificate or the Exhibits hereto.

**Section 1.5 Definitions.** Capitalized terms used herein which are not otherwise defined herein shall have the respective meanings set forth in the Indenture or, if not defined in the Indenture, in the Arbitrage Certificate. Unless the context otherwise requires, the following capitalized terms have the following meanings for purposes of this Tax Certificate (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“*Arbitrage Certificate*” shall mean the Arbitrage and Use of Proceeds Certificate dated February 1, 2021, executed and delivered by the SCSD, the City and the SJSCB.

“*Bond Year*” shall mean for federal tax purposes, the period beginning on the Closing Date and ending on February 1, 2022 or such other shorter period that the Issuer may select, and each successive one-year or shorter period thereafter.

“*City*” shall have the meaning set forth in Section 1.1 of this Tax Certificate.

“*Closing Date*” shall mean February 1, 2021, the date of initial issuance and physical delivery of the Bonds.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Eligible Gross Proceeds*” shall mean Gross Proceeds of the Bonds, excluding amounts in a bona fide debt service fund (e.g., the Bond Fund), (ii) amounts in a reasonably required reserve or replacement fund, and (iii) amounts that as of the Closing Date are not reasonably expected to be Gross Proceeds but that became Gross Proceeds after the end of the six month spending period of the Six Month Expenditure Rule.

“*Escrow Agreement*” shall mean with respect to the Refunded Series 2010 Bonds, the Refunding Escrow Trust Agreement Series 2010 dated as of February 1, 2021, among the Issuer, the SCSD and Manufacturers and Traders Trust Company as the Refunded Bonds Trustee and escrow agent and with respect to the Refunded Series 2011A Bonds, the Refunding Escrow Trust Agreement Series 2011A dated as of February 1, 2021, among the Issuer, the SCSD, and Manufacturers and Traders Trust Company as the Refunded Bonds Trustee and escrow agent.

“*Escrow Fund*” shall mean, with respect to the Refunded Series 2010 Bonds, the irrevocable refunding escrow established with the Refunding Bonds Trustee under the Escrow Agreement and with respect to the Refunded Series 2011A Bonds, the irrevocable refunding escrow established with the Refunded Bonds Trustee under the respective Escrow Agreement

“*Gross Proceeds*” shall have the meaning used in Section 1.148-1(b) of the Treasury Regulations, and generally means all Proceeds and Replacement Proceeds.

“*Investment Proceeds*” shall mean any amounts actually or constructively received from investing Proceeds.

“*Investment Property*” shall mean (i) any security (within the meaning of Section 165(g)(2)(A) or (B)); (ii) any obligation (other than tax-exempt obligations which are not “specified private activity bonds” within the meaning of Section 57(a)(5)(C) of the Code), interests in certain regulated investment companies and demand deposit SLGS; (iii) any annuity contract within the meaning of Section 72 of the Code; (iv) any residential real property for family units not located within the jurisdiction of the SCSD and which is not required to implement a court-ordered or approved housing desegregation plan; or (v) any investment-type property (including a contract that would be a hedge (within the meaning of Section 1.148-4(h) of the Treasury Regulations), except that it contains a significant investment element) that is held as a passive vehicle for the production of income (including any prepayment for property or services if a principal purpose of prepayment is to receive an investment return from the time the prepayment is made until the time payment would otherwise have been made).

“*Nonpurpose Investment*” shall mean any Investment Property in which Gross Proceeds are invested other than Purpose Investments.

“*Opinion of Bond Counsel*” shall mean a written opinion of counsel nationally recognized in the area of municipal finance to the effect that such action or inaction described in said opinion will not impair the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

“*Other Replacement Proceeds*” shall have the meaning set forth in Section 1.148-1(c)(4) of the Treasury Regulations. Other Replacement Proceeds arise to the extent that the SCSD reasonably expects as of the Closing Date that the term of the Bonds is longer than is reasonably necessary for the governmental purpose of the Bonds and that there will be available amounts created (within the meaning of Treasury Regulation Section 1.148-6(d)(3)(iii)) during the period that the Bonds remain outstanding longer than necessary. Other Replacement Proceeds do not arise for the portion of the Bonds that is to be used to: (a) finance restricted working capital expenditures if that portion of the Bonds is not outstanding longer than the temporary period under Treasury Regulation Section 1.148-2(e)(3) for which the Proceeds qualify; (b) finance or refinance capital projects (within the meaning of Treasury Regulation Section 1.148-1(b)) if that portion of the Bonds does not exceed one-hundred twenty percent (120%) of the average reasonably expected life of the financed capital projects; (c) refund a prior issue, if the weighted average maturity of such refunding issue does not exceed the remaining weighted average maturity of the prior issue and the issue of which the prior issue is a part satisfies Section 1.148-1(c)(4)(i)(B)(1) or

1.148-1(c)(4)(i)(B)(2) of the Treasury Regulations; or (d) finance working capital expenditures, if that portion of the Bonds satisfies Treasury Regulation Section 1.148-1(c)(4)(ii).

“*Pledge Fund*” shall have the meaning set forth in Section 1.148-1(c)(3) of the Treasury Regulations, and generally means any amount that is directly or indirectly pledged to pay principal or interest on the Bonds. A Pledge Fund need not be cast in any particular form but must provide a reasonable assurance to the bond owners that such amounts will be available to pay principal or interest on the Bonds in the event that the City or the SCSD encounter financial difficulties. An amount is also treated as pledged to pay principal or interest on the Bonds if it is held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the bond owners or a guarantor of the Bonds; however, such amount will not be treated as pledged if: (i) the Issuer or any of the Borrowing Entities or a substantial beneficiary of the Bonds may grant rights in the amount that are superior to the rights of the bond owners, or (ii) the amount is not in excess of the purpose for which it was established, the required level is tested no more frequently than every six (6) months, and the amount may be spent without any substantial restriction other than a requirement to replenish the amount by the next testing date.

“*Prior Indenture*” shall mean, with respect to the Refunded Series 2010 Bonds, the Indenture of Trust (Series 2008 Project) dated as of December 1, 2010, by and between the Issuer and the Refunded Bonds Trustee and , with respect to the Refunded Series 2011A Bonds, the Indenture of Trust (Series 2008 Project) dated as of July 12, 2011, by and between the Issuer and the Refunded Bonds Trustee.

“*Private Use*” shall have the meaning set forth in Section 2.9(b) of this Tax Certificate.

“*Proceeds*” shall mean any Sale Proceeds, Investment Proceeds, and Transferred Proceeds, as defined in Section 1.148-1(b) of the Treasury Regulations, if any, other than amounts actually or constructively received with respect to a Purpose Investment that are properly allocable to the immaterially higher yield under Section 1.148-2(d) of the Treasury Regulations or to qualified administrative costs recoverable under Section 1.148-5(e) of the Treasury Regulations.

“*Purpose Investment*” shall mean an investment that is acquired to carry out the governmental purpose of the Bonds. For purposes of the Bonds, the Installment Sale Agreement is a Purpose Investment,

“*Rebate Requirement*” shall mean the amount of rebatable arbitrage computed as of the last day of any Bond Year in the manner described in Section 1.148-3 of the Treasury Regulations.

“*Refunded Bonds*” shall mean the Refunded Series 2010 Bonds and the Refunded Series 2011A Bonds.

“*Refunded Bonds Trustee*” shall mean, with respect to the Refunded Series 2010 Bonds, Manufacturers and Traders Trust Company, as trustee of the City of Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 and with respect to the Refunded Series 2011A Bonds, Manufacturers and Traders Trust Company, as trustee of the City of Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A.

“*Refunded Series 2010 Bonds*” shall mean City of Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 in the original aggregate principal amount of \$31,470,000.

“*Refunded Series 2011A Bonds*” shall mean the City of Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A in the original aggregate principal amount of \$31,860,000.

“*Refunding Obligations*” shall have the meaning set forth in Section 5.3 of this Tax Certificate.

“*Replacement Proceeds*” shall have the meaning set forth in Section 1.148-1(c)(1) of the Treasury Regulations, and generally means any Sinking Fund, Pledged Fund, or Other Replacement Proceeds to the extent that those funds or accounts are derived by or derived from a substantial beneficiary of the Bonds. A substantial beneficiary of the Bonds includes the Issuer and the Borrowing Entities.

“*Sale Proceeds*” shall mean any amounts actually or constructively received by the Issuer from the sale of the Bonds (other than pre-issuance accrued interest).

“*SCSD*” shall have the meaning set forth in Section 1.1 of this Tax Certificate.

“*Sinking Fund*” shall have the meaning set forth in Section 1.148-1(c)(2) of the Treasury Regulations, and generally means a debt service fund, redemption fund, reserve fund, replacement fund or any similar fund to the extent that such fund is reasonably expected to be used directly or indirectly to pay principal or interest on the Bonds.

“*Six Month Expenditure Rule*” shall have the meaning set forth in Section 5.5(d) of this Tax Certificate.

“*SJSCB*” shall have the meaning set forth in Section 1.1 of this Tax Certificate.

“*SLGS*” shall mean a U.S. Treasury Book Entry Securities, State and Local Government Series.

“*Spendable Proceeds*” shall mean the Sale Proceeds, less any Sale Proceeds used to finance a reasonably required reserve fund or replacement fund and as part of the minor portion.

“*State*” shall have the meaning set forth in Section 1.2 of this Tax Certificate.

“*Tax Certificate*” shall mean this Tax Certificate executed by the Issuer on February 1, 2021.

“*Tax-Exempt Bond*” shall mean any bond the interest on which is excludable from gross income under Section 103 of the Code. For purposes of Section 148 of the Code, Tax-Exempt Bond includes: (i) an interest in a regulated investment company to the extent that at least ninety-

five percent (95%) of the income to the holder of the interest is interest that is excludable from gross income under Section 103 of the Code, and (ii) SLGS.

“*Tax-Exempt Obligation*” shall mean any obligation the interest on which is excludable from gross income under Section 103 of the Code.

“*Transferred Proceeds*” shall have the meaning set forth in Section 1.148-1(b) of the Treasury Regulations.

“*Treasury Regulations*” shall mean such regulations (including final, temporary and proposed) promulgated by the United States Department of the Treasury, including Treasury Regulations issued pursuant to Section 103 of the Internal Revenue Code of 1954, as amended, and Sections 103 and 141 through 150, inclusive, of the Code.

“*Underwriter*” shall have the meaning set forth in Section 1.3 of this Tax Certificate.

“*Verification Agent*” shall mean Causey Demgen & Moore P.C.

“*Verification Report*” shall mean a report entitled “Verification Report for the School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A” dated February 1, 2021, prepared by the Verification Agent and attached hereto as Exhibit B to the Tax Certificate.

## ARTICLE II

### EXPECTATIONS AND WARRANTIES OF THE ISSUER

**Section 2.1 Single Issue.** The Issuer represents that all of the Bonds have been sold at substantially the same time, have been sold pursuant to the same plan of financing and are reasonably expected to be paid from substantially the same source of funds, determined without regard to guarantees from unrelated parties. The Issuer represents that no other governmental obligations: (i) have been or will be sold within fifteen (15) days prior to or after the sale of the Bonds, (ii) have been or will be sold pursuant to the same plan of financing, and (iii) are reasonably expected to be paid out of substantially the same source of funds as the Bonds, determined without regard to guarantees from unrelated parties.

**Section 2.2 Registered Form.** The Bonds are being issued in registered form.

**Section 2.3 No Federal Guarantee.** The Issuer represents, warrants and covenants that it will not directly or indirectly use or permit the use of or otherwise invest any Proceeds of the Bonds or any other funds of the Issuer or take or omit to take any action that would cause the Bonds to be obligations which are “federally guaranteed” within the meaning of Section 149(b) of the Code. In furtherance thereof, the Issuer will not allow the payment of the principal or interest with respect to the Bonds to be guaranteed (directly or indirectly) in whole or in part by the United States or any agency or instrumentality thereof. The Issuer also will not, except as provided in the next sentence, use five percent (5%) or more of the Proceeds of the Bonds to make or finance loans the payment of the principal or interest with respect to which are guaranteed (directly or

indirectly) in whole or in part by the United States or any agency or instrumentality thereof, nor will the Issuer invest five percent (5%) or more of the Proceeds of the Bonds in federally insured deposits or accounts. However, Proceeds of the Bonds may be invested without regard to the limitation in this Section 2.3 as follows: investments in any bona fide debt service fund, investments in any reasonably required reserve or replacement fund (as defined in Section 148(d) of the Code), investments in obligations issued by the United States Department of the Treasury and other investments as permitted in Treasury Regulations (e.g., obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended by Section 511 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, or any successor provision).

#### **Section 2.4 Purpose of Bonds.**

(a) The Refunded Series 2010 Bonds were issued pursuant to the Prior Indenture to finance all or a portion of the costs of, among other things: (i) the acquisition by the Issuer of an interest in the following existing school buildings (collectively the "2010 Buildings") known as the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road; (ii) the reconstruction, rehabilitation and/or construction of the 2010 Buildings and additions thereto and the acquisition and installation therein of certain equipment, fixtures and furnishings (the "2010 Equipment" and with the 2010 Buildings and additions thereto, the "2010 Facilities") necessary and attendant to the use of the 2010 Buildings as schools by the City and the SCSD. The Series 2011A Bonds were issued pursuant to the Prior Indenture to finance all or a portion of the costs of, among other things: (A) the construction of an approximately 7,800 square foot, two-story, five classroom addition to, and the renovation and improvement of, H. W. Smith and the renovation and improvement of Dr. Weeks and Fowler (collectively, the "2011 Buildings"); (B) the acquisition and installation in and around the 2011 Buildings of certain items of equipment, furnishings, fixtures, and other incidental and appurtenant tangible personal property (the "2011 Equipment" and together with the 2011 Buildings, the "2011 Facilities" and the 2011 Facilities collectively with the 2010 Facilities, the "Facilities") necessary and attendant to the use of the 2011 Buildings as schools by the City and the SCSD. The portions of the Facilities to which the City and the SCSD allocated Proceeds of the Refunded Bonds are referred to herein as the "Project."

**Section 2.5 Useful Life.** The Issuer represents, warrants and covenants that the weighted average maturity of the Bonds does not exceed one hundred twenty percent (120%) of the average reasonably expected economic life of the Facilities financed by the Proceeds of the Bonds. Land was not taken into account in determining the average economic life of such Facilities and costs.

**Section 2.6 No Hedge Bonds.** The SCSD and the City represented with respect to the Refunded Bonds that they reasonably expected on the Issue Date of the Refunded Bonds that (a) at least 85% of the Spendable Proceeds of the Refunded Bonds would be expended on the costs associated with the construction and equipping of the Facilities within three years of the date of issuance thereof, and (b) not more than 50% of the proceeds of the Refunded Bonds would be



invested in Nonpurpose Investments having a substantially guaranteed yield for four years or more. Accordingly, the Bonds are not hedge bonds pursuant to Section 149(g)(3)(C) of the Code.

### **Section 2.7 Bonds Not Private Activity Bonds.**

(a) The Borrowing Entities have represented in the Arbitrage Certificate that the application of the Proceeds of the Bonds to the purposes contemplated by the Installment Sale Agreement and the Indenture would not cause the Bonds (a) to meet either (i) the “private business” tests of Section 141(b) of the Code, or (ii) the “private loan financing” test of Section 141(c) of the Code; or (b) to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(b) The Borrowing Entities have represented in the Arbitrage Certificate that: (i) the proceeds of the Bonds will be used exclusively to finance costs associated with the issuance of the Bonds and to refund the Refunded Bonds and costs related thereto, and (ii) except as set forth in Section 2.10 hereof, no portion of the Proceeds of the Bonds have been or will be used directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person (“Private Use”), excluding, however, use by a state or local government unit and use as a member of the general public. In addition, each Borrowing Entity covenanted that no portion of the principal of or interest on the Bonds during the term thereof is, under the terms of the Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Use or in payments in respect of property used or to be used for a Private Use or is to be derived from payments, whether or not to any of the Borrowing Entities, in respect of property or borrowed money used or to be used for a Private Use.

(c) In the event that the Issuer is contacted by the Borrowing Entities seeking to increase the Private Use of the Project or private loans beyond that delineated in Section 2.9(b) above, the Issuer shall not approve such actions unless an Opinion of Bond Counsel is delivered to the Issuer and the Trustee.

**Section 2.8 Debt Service on the Bonds.** The Bonds state that they are payable solely from: (a) the payment of base installment purchase payments and installment purchase payments by the SCSD and the City under the Installment Sale Agreement; and (b) the pledge of certain funds, including a Bond Fund, under the Indenture. The Syracuse Schools Act and the Indenture provide that in the event the SCSD and the City fail to make an installment purchase payment under the Installment Sale Agreement upon receipt by the New York State Comptroller (the “State Comptroller”) of a certificate from the Trustee on behalf of the Issuer as to the amount of such failed payment, the State Comptroller will withhold any state and/or school aid payable to the SCSD or the City to the extent of the amount so stated in such certificate as not having been made, and immediately pay over to the Trustee on behalf of the Issuer the amount so withheld. The Installment Sale Agreement provides that the obligation of the SCSD and the City to pay base installment purchase payments and installment purchase payments is not a general obligation of the SCSD or the City and neither the faith and credit nor the taxing powers of the City is pledged to the payment of base installment purchase payments and installment purchase payments under the Installment Sale Agreement. The Indenture provides that the only source of moneys available for the payment of the principal of and interest on the Bonds are Bond Proceeds set aside to fund capitalized interest, installment purchase payments made by the SCSD and the City under the Installment Sale Agreement to the extent of State Aid to Education appropriated by the State and available to the SCSD and/or the City and appropriated by the City and the SCSD to make such

payments, and the intercept by the State Comptroller of any other state and/or school aid payable to the City or the SCSD to the extent of any installment purchase payment deficiency.

**Section 2.9 Information Reporting.** The Issuer certifies that it has reviewed the Internal Revenue Service Form 8038-G to be filed in connection with the issuance of the Bonds (attached hereto as **Exhibit D**) and believes that all of the information contained in the Form 8038-G is true and complete. The Issuer covenants that such Form 8038-G will be filed no later than the fifteenth (15th) day of the second calendar month following the close of the calendar year quarter in which the Bonds are issued at the Internal Revenue Service Center, Ogden, Utah 84201.

## ARTICLE III

### ARBITRAGE

**Section 3.1 Reasonable Expectations.** This Article III states the reasonable expectations, statements of fact and representations of the Issuer with respect to the amount of the Proceeds of the Bonds and certain other funds. In reliance on the Verification Report and the representations made by the Borrowing Entities in the Arbitrage Certificate and on the basis of the following, the Issuer does not expect that the Bonds will be “arbitrage bonds” within the meaning of Section 148 of the Code.

**Section 3.2 Sale Proceeds.** The Bonds were sold pursuant to the Purchase Contract. As a result of the sale of the Bonds, the Issuer will receive \$30,287,271.13, which represents the aggregate principal amount of the Bonds in the amount \$26,440,000.00, plus original issue premium on the Bonds in the amount of 3,954,638.35, for a subtotal of \$30,394,638.35 (the “Sale Proceeds”), less underwriting discount of \$107,367.22. The Sale Proceeds in the amount of \$29,933,832.37 will be deposited in the Escrow Fund on the Issue Date (the “Refunding Proceeds”). The remaining portion of the Sale Proceeds will be used to pay the costs of the issuance with respect to the Bonds in the amount of \$350,000.00 as set forth on **Exhibit A** to the Arbitrage Certificate.

**Section 3.3 Application of Sale Proceeds of the Bonds and Other Amounts.** The Sale Proceeds of the Bonds and other amounts described in Section 3.2 will be deposited as follows:

**Sources**

Sale Proceeds	\$ 30,394,638.35
Refunded Bond Fund Release (Deposit to Escrow Fund)	0
<b>Total</b>	<b><u>\$ 30,394,638.35</u></b>

**Uses**

Escrow Fund Deposits – Series 2010 Bonds	
Cash	1.15
SLGS	<u>17,795,815.00</u>
<b>Subtotal</b>	<b><u>\$ 17,795,816.15</u></b>

Escrow Fund Deposits – Series 2011A Bonds

Cash	1.22
SLGS	<u>12,138,015.00</u>
<b>Subtotal</b>	<b><u>\$ 12,138,016.22</u></b>
<b>Total</b>	<b><u>\$ 29,933,832.37</u></b>
Underwriter's Discount	107,367.22
Costs of Issuance (including Contingency)	350,000.00
Additional Proceeds	<u>3,438.76</u>
<b>Total</b>	<b><u>\$ 30,394,638.35</u></b>

As shown and stated above, the Refunding Proceeds in the amount of \$17,795,816.15 with respect to the Refunded Series 2010 Bonds and \$12,138,016.22 with respect to the Refunded Series 2011A Bonds will be deposited in the respective Escrow Fund and will be invested pursuant to the respective Escrow Agreement and will be used to purchase SLGS on February 1, 2021. The Verification Agent, in its Verification Report, has verified the adequacy of the maturing SLGS in the applicable Escrow Fund and the interest thereon, together with the initial cash retained in such funds, (i) with respect to the Refunded Series 2010 Bonds, to pay the scheduled debt service requirements on the Refunded Series 2010 Bonds due on May 1, 2021 and to pay the redemption price on May 1, 2021 equal to 100% of par of the Refunded Series 2010 Bonds maturing May 1, 2022 and thereafter, and (ii) with respect to the Refunded Series 2011A Bonds, to pay the scheduled debt service requirements on the Refunded Series 2011A Bonds due May 1, 2021 and to pay the redemption price equal to 100% of par of the Refunded Series 2011A Bonds maturing on May 1, 2022 and thereafter.

**Section 3.4 Bond Fund Release; Debt Service Reserve Fund.** Based on the information received from the Trustee, there are no amounts on deposit in the Bond Fund for the Refunded Bonds and no Debt Service Reserve Fund has been established with respect to the Refunded Bonds.

**Section 3.5 No Overissuance.** The Borrowing Entities have represented in the Arbitrage Certificate that the total Proceeds to be received by the Issuer from the sale of the Bonds and anticipated investment earnings thereon do not exceed the total of the amount necessary to finance the government purposes for which the Bonds are issued as described above.

**Section 3.6 Funds and Accounts.**

(a) **General.** The following funds and accounts are created and established under the Indenture:

(i) Project Fund;

(ii) Bond Fund and, within such Bond Fund, the (A) Principal Account, (B) the Interest Account, and (C) the Redemption Account; and

(iii) **Rebate Fund.**

(b) **Project Fund.** In accordance with Section 5.2 of the Indenture, Sale Proceeds of the Bonds deposited in the Project Fund will be applied to pay costs relating to the issuance of the Bonds.

(c) **Bond Fund.** In accordance with Section 5.3 of the Indenture, amounts deposited to the Bond Fund will be applied, among other things, to the payment of principal, sinking fund installments and redemption price of and interest on the Bonds.

(d) **No Other Sinking or Pledge Fund.** Each of the Borrowing Entities has certified in the Arbitrage Certificate that, other than the funds described in Sections 3.5(d) and 3.6(c), there are no Pledge Fund or any funds or accounts of the Issuer (other than the Bond Fund) established pursuant to the Indenture which are reasonably expected to be used to pay debt service on the Bonds or which are pledged as collateral for the Bonds, for which there is a reasonable assurance that amounts therein or the investment income earned from such funds or accounts will be available to pay debt service on the Bonds in the event the SCSD or the City encounter financial difficulties.

(e) **Rebate Fund.** The Borrowing Entities in the Arbitrage Certificate have covenanted not to use moneys on deposit in any fund or account in connection with the Bonds in a manner which will cause the Bonds to be arbitrage bonds within the meaning of Section 148 of the Code. To that end, the Rebate Fund is created under the Indenture. The Issuer shall deposit into the Rebate Fund any moneys received in accordance with this Tax Certificate for purposes of paying rebate to the United States Treasury Department and which is so identified. The amount required to be held in the Rebate Fund at any point in time is determined pursuant to the requirements of the Code, including particularly Section 148(f) of the Code and the Treasury Regulations promulgated thereunder. Moneys in the Rebate Fund are neither pledged to, nor expected to be used to, pay debt service on the Bonds.

**Section 3.7 Investment Restrictions.** The Borrowing Entities have covenanted in the Arbitrage Certificate that amounts derived from the sale of the Bonds and the amounts deposited in the funds or accounts described above shall be invested as follows:

(a) **Project Fund – Costs of Issuance.** Sale Proceeds of the Bonds deposited in the Project Fund to be applied to pay the costs of issuance of the Bonds may be invested at an unrestricted yield until expended, but in no event for a period to exceed 13 months from the date hereof. Investment earnings on such amounts may be invested at an unrestricted yield for a one year period from the date of receipt and, thereafter, at a yield not in excess of the yield on the Bonds. All such amounts deposited in the Project Fund will be subject to the arbitrage rebate requirements of Section 148(f) of the Code.

(b) **Restricted Investments.** Unless otherwise approved by an Opinion of Bond Counsel, amounts that may not be invested at an unrestricted Yield, if any, will be invested in either (i) Nonpurpose Investments at a Fair Market price which produces a Yield not Materially Higher than the Yield on the Bonds, (ii) Treasury Obligations which produce a Yield not Materially Higher than the Yield on the Bonds, or (iii) Tax-Exempt Bonds.

**Section 3.8 No Replacement.** Relying upon representations and covenants made by the Borrowing Entities in the Arbitrage Certificate, the Issuer represents, warrants and covenants that no portion of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer or the City, the SJSCB or the SCSD, respectively, or any related persons (within the meaning of Section 147(a)(2) of the Code) and used directly or indirectly to acquire Investment Property reasonably expected to produce a yield higher than the yield on the Bonds.

**Section 3.9 No Abusive Arbitrage Device or Overburdening of the Market.** Relying upon representations and covenants made by the Borrowing Entities in the Arbitrage Certificate, the Issuer represents, warrants and covenants that the Bonds are not and will not be part of a transaction or series of transactions that has the effect of: (i) enabling the Issuer or any related persons (within the meaning of Section 147(a)(2) of the Code) to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage, and (ii) overburdening the market for tax-exempt obligations in any manner, including, without limitation, selling bonds that would not otherwise be sold, or selling more bonds, or issuing them sooner, or allowing them to remain outstanding longer, than would otherwise be necessary.

**Section 3.10 Refunding Plan.** The Bonds constitute a current refunding issue. The Bonds are being issued not more than 90 days before the proceeds thereof will be used to pay principal or interest on the Refunded Bonds. The Proceeds of the Bonds will be used to purchase SLGS and held in the respective Escrow Fund to be used to pay principal and interest on the Refunded Bonds on or before May 1, 2021. Each of the Borrowing Entities hereby certifies that there are no Unexpended Proceeds of the Refunded Bonds. Therefore, there are no Transferred Proceeds. Maturing SLGS in the applicable Escrow Fund and the interest thereon, together with the initial cash retained in such funds, will be used (i) with respect to the Refunded Series 2010 Bonds, to pay the scheduled debt service requirements on the Refunded Series 2010 Bonds due on May 1, 2021 and to pay the redemption price on May 1, 2021 equal to 100% of par of the Refunded Series 2010 Bonds maturing May 1, 2022 and thereafter, and (ii) with respect to the Refunded Series 2011A Bonds, to pay the scheduled debt service requirements on the Refunded Series 2011A Bonds due May 1, 2021 and to pay the redemption price equal to 100% of par of the Refunded Series 2011A Bonds maturing on May 1, 2022 and thereafter. Refunding Proceeds may be invested without restriction as to Yield for a temporary period of 90 days.

**Section 3.11 No Overissuance.**

(a) Each of the Borrowing Entities hereby certifies that the proceeds of the Bonds, including Investment Proceeds, will not exceed the amount necessary for the purposes of the Bonds. For purposes of this Agreement, the term “proceeds” means the net amount (after payment of all expenses of issuing the Bonds) beneficially received by the SCSD as a result of the sale of the Bonds, except that, for the purposes of this Article III, the term “proceeds” does not include pre-issuance accrued interest, if any, on the Bonds from their dated date to the Issue Date.

**ARTICLE IV**

**YIELD**

**Section 4.1 Yield.**

When used in this Tax Certificate, the term “yield” refers to the yield computed by the

actuarial or present worth method using a three hundred sixty (360) day year and semiannual compounding, and means that discount rate which, when used in computing the present value of all payments of principal and interest to be paid on an obligation, produces an amount equal to the purchase price in the case of investments purchased with Gross Proceeds of the Bonds and the issue price of the Bonds in the case of the Bonds.

The Bonds constitute a Fixed Yield Issue. None of the Bonds are subject to optional redemption. The Yield on the Bonds has been computed by the Underwriter to be not less than 0.369155%. The computation of the yield on the Bonds is included in **Exhibit C**.

The Issuer acknowledges that the yield on the Bonds will not be affected by subsequent unexpected events, except to the extent provided in Sections 1.148-4(h)(3) and 1.148-4(b)(4) of the Regulations when and if the Issuer enters into a Qualified Hedge or into any transaction transferring, waiving or modifying any right that is part of the terms of the Bonds. The Issuer agrees that it will consult with Bond Counsel prior to entering into any of the foregoing transactions.

## ARTICLE V

### REBATE

**Section 5.1 Undertakings.** The Issuer and the Borrowing Entities, pursuant to the Indenture and the Installment Sale Agreement, have covenanted to comply with certain requirements of the Code. The Issuer acknowledges that the United States Department of the Treasury has issued Treasury Regulations with respect to certain of these undertakings, including the proper method for computing whether any rebate amount is due the federal government under Section 148(f) of the Code. In the Arbitrage Certificate, the City has agreed that it will undertake to determine (or have determined on their behalf) what is required with respect to the rebate provisions contained in Section 148(f) of the Code from time to time and will undertake to comply with any requirements that may be applicable to the Bonds. The Issuer and the Borrowing Entities will undertake the methodology described in this Article V of this Tax Certificate, except to the extent inconsistent with any requirements of present or future law, regulations or future guidance issued by the United States Department of the Treasury or if the Issuer receives an Opinion of Bond Counsel.

**Section 5.2 Rebate Fund.** A special fund designated the “Rebate Fund” has been established pursuant to Section 5.1 of the Indenture. Pursuant to the Indenture, the Trustee shall keep the Rebate Fund separate and apart from all other funds and moneys held by it.

**Section 5.3 Recordkeeping.** In the Arbitrage Certificate, the Borrowing Entities have agreed to maintain all records relating to the Bonds, including, without limitation, the following documents that would be necessary for the calculation of arbitrage rebate pursuant to Section 148 of the Code (and the Treasury Regulations promulgated thereunder) until the later of three (3) years after the last outstanding Bonds have retired:

(a) Basic records and documents relating to the Bonds (including the Indenture, the Installment Sale Agreement and the opinion of Bond Counsel);

- (b) Documentation evidencing expenditure of Bond Proceeds;
- (c) Documentation evidencing use of the Project by public and private sources (e.g., copies of management contracts, research agreements, leases, etc.);
- (d) Documentation evidencing all sources of payment or security for the Bonds; and
- (e) Documentation pertaining to any investment of Bond proceeds (including the purchase and sale of securities, United States Treasury Securities - State and Local Government Series subscriptions, yield calculations for each class of investments, actual investment income received from the investment of Proceeds, guaranteed investment contracts, and rebate calculations).

The Issuer hereby covenants to maintain all records relating to the requirements of the Code, including the requirements promulgated by Section 148 of the Code and the Treasury Regulations promulgated thereunder, and the representations, certifications and covenants set forth in this Tax Certificate, including the documents described in this Section 5.3 until the date that is three (3) years after the last outstanding Bonds have been retired. If any of the Bonds are refunded by Tax-Exempt Obligations (the "Refunding Obligations"), the Issuer covenants to maintain all records required to be retained by this Section 5.3 until the later of the date three (3) years after the last outstanding Bonds have been retired or the date three (3) years after the last Refunding Obligations have been retired.

#### **Section 5.4 Rebate Requirement Calculation and Payment.**

(a) The Issuer represents, warrants and covenants that it will prepare or, with the City (see Section 5.8 below), cause to be prepared a calculation of the Rebate Requirement (which calculation shall be delivered to the Trustee upon request) with respect to the Bonds consistent with the rules described in this Section 5.4: (i) within fifty-eight (58) days after the close of the fifth Bond Year and each fifth Bond Year so long as any Bonds remain outstanding, and (ii) within fifty-eight (58) days after the first date on which there are no outstanding Bonds. The City and the SCSD have covenanted in the Arbitrage Certificate that the City and the SCSD, on behalf of the Issuer, shall deposit with the Trustee, or direct the Trustee to transfer from designated funds, an amount in the Rebate Fund as necessary to increase or decrease the sum held in the Rebate Fund for the Rebate Requirement.

(b) For purposes of calculating the Rebate Requirement, (i) the aggregate amount earned with respect to a Nonpurpose Investment shall be determined by assuming that the Nonpurpose Investment was acquired for an amount equal to its fair market value (determined as provided in Section 1.148-5(d)(6) of the Treasury Regulations) at the time it becomes a Nonpurpose Investment, and (ii) the aggregate amount earned with respect to any Nonpurpose Investment shall include any unrealized gain or loss with respect to the Nonpurpose Investment (based on the assumed purchase price at fair market value and adjusted to take into account amounts received with respect to the Nonpurpose Investment and earned original issue discount or premium) on the first date when there are no outstanding Bonds or when the investment ceases to be a Nonpurpose Investment.

(c) The Issuer hereby directs the City to direct the Trustee to pay to the United States Department of the Treasury, out of the Rebate Fund (A) not later than sixty (60) days after the end of each five (5) year period beginning with the Closing Date, a payment equal to at least ninety percent (90%) of the Rebate Requirement with respect to the Bonds, calculated as of the date of such payment; and (B) not later than sixty (60) days after the first date when there are no outstanding Bonds, an amount equal to one hundred percent (100%) of the Rebate Requirement (determined as of the first date when there are no outstanding Bonds) plus any actual or imputed earnings on such Rebate Requirement, all as set forth in Section 1.148-3 of the Treasury Regulations and as determined by or on behalf of the Issuer.

(d) Each payment required to be made pursuant hereto and relating to the Bonds shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201, on or before the date such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T. The Issuer and the Trustee (to the extent such records were furnished or provided to the Trustee and were identified as such) must retain records of the calculations required by this Section 5.4 until six (6) years after the retirement of the last obligation of the Bonds.

### **Section 5.5 Exception from Rebate Requirement.**

(a) ***In General.*** Notwithstanding the foregoing provisions relating to the Rebate Requirement, the Rebate Requirement shall not be required to be paid if the Gross Proceeds of the Bonds are expended in a manner which satisfies one of the exceptions to the Rebate Requirement described in this Section 5.5. In the event that one of the exceptions to the Rebate Requirement is not satisfied, the Issuer shall calculate, or with the assistance of the City shall cause to be calculated, and the City or the SCSD on behalf of the Issuer shall pay, the Rebate Requirement with respect to such Proceeds in accordance with the provisions of this Article V.

(b) ***Eighteen-Month Expenditure Rule.*** The Issuer shall not be required to calculate the Rebate Requirement with respect to Eligible Gross Proceeds if the requirements of Treasury Regulation Section 1.148-7(d) (the “Eighteen-Month Expenditure Rule”) are satisfied.

(i) ***Eligibility.*** The Issuer will be eligible for the Eighteen-Month Expenditure Rule only if the following requirements are met: (a) the Eligible Gross Proceeds are expended for the governmental purposes of the issue in accordance with the spend-down schedule referred to in Section 5.5(c)(ii) hereof, and (b) all of the Eligible Gross Proceeds qualify for an initial three (3) year temporary period (as described in Treasury Regulation Section 1.148-2(e)(2)).

(ii) ***Spend-Down Schedule.*** The Eligible Gross Proceeds must be spent for the governmental purposes of the issue in accordance with the following amounts and time periods beginning on the Closing Date: (a) at least fifteen percent (15%) of such Eligible Gross Proceeds within six (6) months, (b) at least sixty percent (60%) of such Eligible Gross Proceeds within twelve (12) months, and (c) one hundred percent (100%) of such Eligible Gross Proceeds within eighteen (18) months. For purposes of determining compliance with the first and second spending periods described above, the amount of Investment Proceeds included in Eligible Gross Proceeds is determined based on the Issuer’s reasonable expectations based as of the Closing Date. The spending requirement for the third spending period will be satisfied if Eligible Gross Proceeds are held for a



period not to exceed thirty (30) months from the Closing Date as “reasonable retainage” required or permitted to be retained for reasonable business purposes relating to the property financed with the Bond Proceeds.

(c) ***De Minimis Rule for Purposes of the Eighteen-Month Expenditure Rule.*** Any failure to satisfy the final spending requirements of the Eighteen-Month Expenditure Rule is disregarded if due diligence is exercised to complete the projects for which the Bonds were issued and the amount of the failure does not exceed the lesser of three percent (3%) of the issue price of the Bonds or \$250,000.

(d) ***Six-Month Expenditure Rule.*** Pursuant to Section 148(f)(4)(B) of the Code (the “Six-Month Expenditure Rule”), if on or before the date six (6) months after the Closing Date the Eligible Gross Proceeds of the Bonds are expended for the purposes for which the Bonds are issued, no rebate calculations and no rebate payment will need to be made with respect to Eligible Gross Proceeds of the Bonds.

(e) ***Expenditures for Governmental Purposes of the Issue.*** For purposes of the Eighteen-Month Expenditure Rule and the Six-Month Expenditure Rule, the payment of interest on the Bonds (but not principal) shall constitute an expenditure of Proceeds of the Bonds.

**Section 5.6 Prohibited Investments and Dispositions.** No Investment Property may be acquired with Gross Proceeds for an amount (including transaction costs, except as otherwise provided in Section 1.148-5(e)(2) of the Treasury Regulations) in excess of the Fair Market Value of such Investment Property. No Investment Property may be sold or otherwise disposed of for an amount (including transaction costs, except as otherwise provided in Section 1.148-5(e)(2) of the Treasury Regulations) less than the Fair Market Value of the Investment Property.

**Section 5.7 Segregation of Proceeds.** In order to perform the calculations required by the Code, it is necessary to track separately all of the Gross Proceeds. To that end, the Issuer hereby agrees to instruct the Trustee to establish separate funds, accounts or subaccounts or take other accounting measures in order to account fully for all Gross Proceeds.

**Section 5.8 Filing Requirements.** The Issuer shall file or cause to be filed such reports or other documents with the Internal Revenue Service as may be required by the Code from time to time (e.g., Form 8038-G and Form 8038-T).

**Section 5.9 Retention of Rebate Analyst.** In Section 8.01 of the Arbitrage Certificate, the City, among other things, has represented, warranted and covenanted that it will undertake to determine what is required with respect to the rebate provisions under the Code and that it will comply with any and all Rebate Requirements that may apply to the Bonds in a timely manner. The Issuer hereby covenants that, pursuant to the aforementioned Section 8.01 of the Arbitrage Certificate, the Issuer will require the City to either develop the in-house expertise necessary to assist in the calculation of rebate owed in connection with the Bonds or to retain a qualified expert (i.e., a “rebate analyst”) to assist the City and the Issuer to compute any Rebate Requirement and to satisfy the rebate provisions under the Arbitrage Certificate and the Code.

## ARTICLE VI

### GENERAL PROVISIONS

**Section 6.1 Issuer.** The undersigned is an Authorized Representative of the Issuer and is acting for and on behalf of the Issuer in entering into this Tax Certificate. To the best of the knowledge and belief of the undersigned, there are no other facts, estimates or circumstances that would materially change the expectations as set forth herein, and said expectations are reasonable.

**Section 6.2 Amendment and Supplementation.**

(a) Notwithstanding any other provision herein, the Issuer hereby agrees to amend, supplement or modify this Tax Certificate to the extent necessary to maintain the exclusion of interest on the Bonds from gross income for federal tax purposes as required pursuant to an Opinion of Bond Counsel.

(b) Notwithstanding any other provision herein, if the Issuer requests an amendment, supplementation or modification hereto, this Tax Certificate shall be so amended, supplemented or modified in accordance with an Opinion of Bond Counsel.

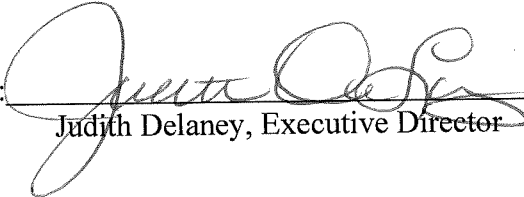
**Section 6.3 Severability.** If any provision of this Tax Certificate (including all Exhibits hereto) shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

**Section 6.4 Multiple Counterparts.** This Tax Certificate may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

**Section 6.5 Survival of Defeasance.** Notwithstanding anything in this Tax Certificate or any other provisions of the Indenture or the Installment Sale Agreement to the contrary, the obligation to remit the Rebate Requirement to the United States Department of the Treasury and to comply with all other requirements contained in this Tax Certificate shall survive the defeasance or payment in full of the Bonds.

IN WITNESS WHEREOF, the Issuer has executed this Tax Certificate by duly authorized representative, as of February 1, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By:  \_\_\_\_\_  
Judith Delaney, Executive Director

Receipt acknowledged by:

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee**

By: \_\_\_\_\_  
Arippine Ituze, Banking Officer


**IN WITNESS WHEREOF**, the Issuer has executed this Tax Certificate by duly authorized representative, as of February 1, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith Delaney, Executive Director

Receipt acknowledged by:

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee**

By:  \_\_\_\_\_  
Agrippine Ituze, Banking Officer

## EXHIBIT A

### CERTIFICATE OF THE UNDERWRITER

Raymond James & Associates, Inc. has acted as representative of the underwriters (the “*Underwriter*”) in connection with the sale and issuance by the City of Syracuse Industrial Development Agency (the “*Issuer*”) of its School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A, in the aggregate principal amount of \$26,440,000 (the “*Bonds*”), issued February 1, 2021, and hereby certifies and represents the following, based upon the information available to us:

1. On January 21, 2021, the date of sale for the Bonds (the “*Sale Date*”), the Underwriter made a bona fide initial offering of the Bonds to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices no higher than those shown at the prices referred to in Schedule A, plus accrued interest, if any.

2. On the *Sale Date*, we reasonably expected that at least 10% of each maturity of the Bonds would initially be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices equal to or less than the respective prices shown on Schedule A. Based upon the Underwriter’s assessment of then-prevailing market conditions and its experience with bonds similar to the Bonds, on the *Sale Date*, the prices shown on Schedule A were not higher than the respective fair market values of the Bonds.

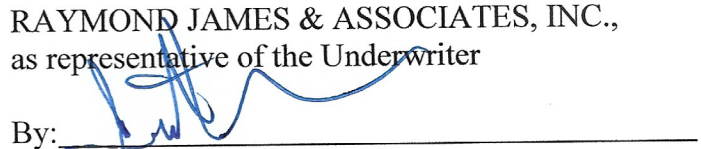
3. At least ten percent of each maturity of the Bonds has been sold to the general public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at the initial offering referred to in Schedule A, plus accrued interest, if any.

4. Based on the respective prices shown on Schedule A, the aggregate of the initial offering prices of the Bonds to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) is \$30,394,638.35.

The Underwriter understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bousquet Holstein PLLC, in connection with its opinion as to the exclusion of interest on the Bonds from federal gross income, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. The Representative is certifying only as to facts in existence on the date hereof. Nothing herein represents the Representative’s interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose. Capitalized terms used and not defined herein are as defined in the Tax Certificate to which this certification is attached as Exhibit A.

**DATED:** February 1, 2021

RAYMOND JAMES & ASSOCIATES, INC.,  
as representative of the Underwriter

By:   
James A. Wright  
Managing Director – Municipal Underwriting

**SCHEDULE A**  
**INITIAL OFFERING PRICES**

Wires

Branch Copy - Forwarded by Raymond James & Asso - NY

Wire Details

Actions:

Rec'd Date/Time (EST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
01/22/21 08:56 AM	Raymond James & Asso NY		Final Pricing Wire		Neg

RE: \$ 26,440,000  
 City of Syracuse Industrial Development Agency  
 School Facility Revenue Refunding Bonds  
 (Syracuse City School District Project) Series 2021A

POS URL: <https://www.munios.com/munios-notice.aspx?i=Y01BE3pC8TF>

Ladies and Gentlemen:

We have received the Written Award - Final Details are as follows:

MOODY'S: Aa3	S&P: AA (Negative)
FITCH:	KROLL:

DATED:02/01/2021 FIRST COUPON:05/01/2021

DUE: 05/01

INITIAL TRADE DATE: 01/22/2021 @ 12:00PM Eastern

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )	CUSIP
05/01/2021	2,795M	5.00%	0.12	0.275	871683FK9
			(Approx. \$ Price 101.219)		
05/01/2022	5,655M	5.00%	0.14	0.275	871683FL7
			(Approx. \$ Price 106.067)		
05/01/2023	4,945M	5.00%	0.20	0.275	871683FM5
			(Approx. \$ Price 110.770)		
05/01/2024	2,595M	5.00%	0.25	0.275	871683FN3
			(Approx. \$ Price 115.365)		
05/01/2025	2,720M	5.00%	0.29	0.275	871683FP8
			(Approx. \$ Price 119.879)		
05/01/2026	2,855M	5.00%	0.36	0.275	871683FQ6
			(Approx. \$ Price 124.109)		
05/01/2027	3,005M	5.00%	0.47	0.275	871683FR4
			(Approx. \$ Price 127.867)		
05/01/2028	1,870M	5.00%	0.62	0.275	871683FS2
			(Approx. \$ Price 131.003)		

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 CALL FEATURES: No optional call

Bonds are subject to Mandatory Redemption as described on page 23 of the POS

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## PRIORITY OF ORDERS AS FOLLOWS:

1. Group Net (Except if an investor is affiliated with a syndicate member and that manager cannot be compensated for that order then the economics will be reallocated to the unaffiliated syndicate members on a pro rata basis. Please contact the Senior Manager if submitting an order on behalf of an affiliated account.)
2. Member

## PRIORITY POLICY:

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The compliance addendum MSRB Rule G-11 will apply.

The Award is final for Thursday, January 21, 2021 at 5:19PM Eastern .

Delivery is firm for Monday, February 1, 2021.

This issue is book entry only. This issue is clearing through DTC.

Award: 01/21/2021  
 Award Time: 5:19PM Eastern  
 Delivery: 02/01/2021 (Firm)  
 Initial trade: 01/22/2021  
 Date of Execution: 01/22/2021  
 Time of Execution: 12:00PM Eastern

	Participation
Raymond James & Associates, Inc.	70.000%
Academy Securities	15.000%
Loop Capital Markets	15.000%

By: Raymond James & Associates, Inc. New York, NY

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**EXHIBIT B**  
**VERIFICATION REPORT**

See attached.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

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**VERIFICATION REPORT FOR THE  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

February 1, 2021

City of Syracuse Industrial  
Development Agency  
233 East Washington Street  
Syracuse, New York 13202

Syracuse City School District  
233 East Washington Street  
Syracuse, New York 13202

Capital Markets Advisors, LLC  
4211 North Buffalo Road, Suite 19  
Orchard Park, New York 14127

Raymond James & Associates, Inc.  
535 Madison Avenue, 9<sup>th</sup> Floor  
New York, New York 10022

Bousquet Holstein PLLC  
110 West Fayette Street, Suite 1000  
Syracuse, New York 13202

We have completed our engagement to verify the mathematical accuracy of the computations relating to the adequacy of cash plus U.S. Treasury Securities to be held in separate escrow accounts to pay the debt service requirements of the following bonds (herein collectively referred to as the “Refunded Bonds”) issued by the City of Syracuse Industrial Development Agency (herein referred to as the “Agency”) for the benefit of the Syracuse City School District (herein referred to as the “District”):

- School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (herein referred to as the “Refunded 2010 Bonds”), and
- School Facility Revenue Bonds (Tax Exempt Bonds) (Syracuse City School District Project) Series 2011A (herein referred to as the “Refunded 2011 Bonds”).

We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (herein referred to as the “Refunding Bonds”) to be issued by the Agency for the benefit of the District. Our verification was performed solely on the schedules of proposed transactions provided by Raymond James & Associates, Inc. (herein referred to as the “Underwriter”). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through A-3 and B through B-3 attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

### **OUR UNDERSTANDING OF THE TRANSACTION**

The Agency intends to issue the Refunding Bonds on February 1, 2021 to currently refund the Refunded Bonds. A portion of the proceeds of the Refunding Bonds will be used to purchase a U.S. Treasury Security and to provide cash that will be placed into an escrow account to currently refund the Refunded Bonds.

The Escrow Agent will pay the scheduled debt service requirements of the Refunded 2010 Bonds on May 1, 2021 and will redeem those Refunded 2010 Bonds maturing on May 1, 2022 and thereafter, at a redemption price equal to 100% of par, on May 1, 2021, which is the first optional redemption date for these bonds.

The Escrow Agent will pay the scheduled debt service requirements of the Refunded 2011 Bonds on May 1, 2021 and will redeem those Refunded 2011 Bonds maturing on May 1, 2022 and thereafter, at a redemption price equal to 100% of par, on May 1, 2021, which is the first optional redemption date for these bonds.

### **ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED 2010 BONDS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to currently refund the Refunded 2010 Bonds.

The presently outstanding debt service requirements of the Refunded 2010 Bonds, as described above, will be satisfied by the purchase of a U.S. Treasury Security (as described in Exhibit A-2) plus \$1.15 in cash. The security and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2010 Bonds are redeemed as previously described.

We read a copy of the Official Statement dated December 17, 2010 for the Refunded 2010 Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded 2010 Bonds to be current as of February 1, 2021. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rate of the U.S. Treasury Security (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rate as published in the SLGS Daily Rate Table by the Bureau of Fiscal Service for January 21, 2021 and found the subscribed rate to be less than or equal to the maximum allowable rate that was in effect on the subscription date for the applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through A-3, which indicate that the cash and security proposed to be placed in escrow by the Agency will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2010 Bonds, are mathematically correct.

### **ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED 2011 BONDS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to currently refund the Refunded 2011 Bonds.

The presently outstanding debt service requirements of the Refunded 2011 Bonds, as described above, will be satisfied by the purchase of a U.S. Treasury Security (as described in Exhibit B-2) plus \$1.22 in cash. The security and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2011 Bonds are redeemed as previously described.

We read a copy of the Official Statement dated June 28, 2011 for the Refunded 2011 Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded 2011 Bonds to be current as of February 1, 2021. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rate of the U.S. Treasury Security (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rate as published in the SLGS Daily Rate Table by the Bureau of Fiscal Service for January 21, 2021 and found the subscribed rate to be less than or equal to the maximum allowable rate that was in effect on the subscription date for the applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits B through B-3, which indicate that the cash and security proposed to be placed in escrow by the Agency will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2011 Bonds, are mathematically correct.

### **USE OF THIS REPORT**

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the Refunding Bonds, (ii) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the Refunding Bonds, (iii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iv) the report may be included in the transcripts pertaining to the issuance of the Refunding Bonds, (v) the report may be relied upon by Bond

Counsel in connection with its opinions concerning the Refunded Bonds, (vi) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bonds, and (vii) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

\* \* \* \* \*

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,



**EXHIBIT A**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT CASH FLOW  
FOR THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Date</b>	<b>Cash Receipt From U.S. Treasury Security (Exhibit A-1)</b>	<b>Cash Disbursement From Escrow (Exhibit A-3)</b>	<b>Cash Balance</b>
Beginning Balance:			\$1.15
01-May-21	\$17,798,852.48	\$17,798,853.13	0.50
	<u>\$17,798,852.48</u>	<u>\$17,798,853.13</u>	



**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
 SCHOOL FACILITY REVENUE REFUNDING BONDS  
 (SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
 SERIES 2021A**

**CASH RECEIPT FROM THE ESCROWED SECURITY  
 PURCHASED TO REFUND THE REFUNDED 2010 BONDS  
 AS OF FEBRUARY 1, 2021**

	\$17,795,815.00	
	0.070000%	<b>Total</b>
<b>Payment</b>	<b>SLGS (1)</b>	<b>Cash</b>
<b>Date</b>	<b>01-May-21</b>	<b>Receipt</b>
01-May-21	\$17,798,852.48	\$17,798,852.48
	\$17,798,852.48	\$17,798,852.48

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DESCRIPTION OF THE ESCROWED SECURITY  
PURCHASED TO REFUND THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Type</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Amount</b>	<b>Coupon Rate</b>	<b>Price</b>	<b>Total Cost</b>
SLGS	01-Feb-21	01-May-21	\$17,795,815.00	0.070%	100.000000%	\$17,795,815.00
			<u>\$17,795,815.00</u>			<u>\$17,795,815.00</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>			<b>Total</b>
		<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Interest</b>	
01-May-21	Various	\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13
		\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED 2010 BONDS  
ASSUMING NO OPTIONAL REDEMPTION PRIOR TO MATURITY  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-May-21	5.000%	\$2,155,000.00	\$418,853.13	\$2,573,853.13
01-Nov-21			364,978.13	364,978.13
01-May-22	4.125%	2,265,000.00	364,978.13	2,629,978.13
01-Nov-22			318,262.50	318,262.50
01-May-23	4.500%	2,360,000.00	318,262.50	2,678,262.50
01-Nov-23			265,162.50	265,162.50
01-May-24	5.000%	2,460,000.00	265,162.50	2,725,162.50
01-Nov-24			203,662.50	203,662.50
01-May-25	4.750%	2,580,000.00	203,662.50	2,783,662.50
01-Nov-25			142,387.50	142,387.50
01-May-26	5.250%	2,710,000.00	142,387.50	2,852,387.50
01-Nov-26			71,250.00	71,250.00
01-May-27	5.000%	2,850,000.00	71,250.00	2,921,250.00
		<u>\$17,380,000.00</u>	<u>\$3,150,259.39</u>	<u>\$20,530,259.39</u>

**EXHIBIT B**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT CASH FLOW  
FOR THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Date</b>	<b>Cash Receipt From U.S. Treasury Security (Exhibit B-1)</b>	<b>Cash Disbursement From Escrow (Exhibit B-3)</b>	<b>Cash Balance</b>
Beginning Balance:			\$1.22
01-May-21	\$12,140,086.78	\$12,140,087.50	0.50
	<u>\$12,140,086.78</u>	<u>\$12,140,087.50</u>	

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
 SCHOOL FACILITY REVENUE REFUNDING BONDS  
 (SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
 SERIES 2021A**

**CASH RECEIPT FROM THE ESCROWED SECURITY  
 PURCHASED TO REFUND THE REFUNDED 2011 BONDS  
 AS OF FEBRUARY 1, 2021**

	\$12,138,015.00	
	0.070000%	<b>Total</b>
<b>Payment</b>	<b>SLGS (1)</b>	<b>Cash</b>
<b>Date</b>	<b>01-May-21</b>	<b>Receipt</b>
01-May-21	\$12,140,086.78	\$12,140,086.78
	\$12,140,086.78	\$12,140,086.78

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A

DESCRIPTION OF THE ESCROWED SECURITY  
PURCHASED TO REFUND THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost
SLGS	01-Feb-21	01-May-21	\$12,138,015.00	0.070%	100.000000%	\$12,138,015.00
			<u>\$12,138,015.00</u>			<u>\$12,138,015.00</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>			<b>Total</b>
		<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Interest</b>	
01-May-21	Various	\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50
		\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50



**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED 2011 BONDS  
ASSUMING NO OPTIONAL REDEMPTION PRIOR TO MATURITY  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-May-21	5.000%	\$3,270,000.00	\$285,087.50	\$3,555,087.50
01-Nov-21			203,337.50	203,337.50
01-May-22	5.000%	3,435,000.00	203,337.50	3,638,337.50
01-Nov-22			117,462.50	117,462.50
01-May-23	5.000%	2,615,000.00	117,462.50	2,732,462.50
01-Nov-23			52,087.50	52,087.50
01-May-24	4.000%	155,000.00	52,087.50	207,087.50
01-Nov-24			48,987.50	48,987.50
01-May-25	4.000%	160,000.00	48,987.50	208,987.50
01-Nov-25			45,787.50	45,787.50
01-May-26	4.125%	165,000.00	45,787.50	210,787.50
01-Nov-26			42,384.38	42,384.38
01-May-27	4.125%	175,000.00	42,384.38	217,384.38
01-Nov-27			38,775.00	38,775.00
01-May-28	4.125%	1,880,000.00	38,775.00	1,918,775.00
		<u>\$11,855,000.00</u>	<u>\$1,382,731.26</u>	<u>\$13,237,731.26</u>

**EXHIBIT C****CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A****ESTIMATED SOURCES AND USES OF FUNDS  
AS OF FEBRUARY 1, 2021**

## Sources of Funds:

Par Value of Bonds	\$26,440,000.00
Original Issue Premium	3,954,638.35
Total Sources of Funds	<u>\$30,394,638.35</u>

## Uses of Funds:

Beginning Escrow Account Cash Balance Allocable to the:	
Refunded 2010 Bonds	\$1.15
Refunded 2011 Bonds	1.22
Cost of the Escrowed Security Purchased to Refund the:	
Refunded 2010 Bonds	17,795,815.00
Refunded 2011 Bonds	12,138,015.00
Underwriter's Discount	107,367.22
Issuance Costs	350,000.00
Contingency	3,438.76
Total Uses of Funds	<u>\$30,394,638.35</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
		Principal	Interest				
01-May-21	5.000%	\$2,795,000.00	\$330,500.00	\$3,125,500.00	101.219%	\$34,071.05	\$2,829,071.05
01-Nov-21			591,125.00	591,125.00			
01-May-22	5.000%	5,655,000.00	591,125.00	6,246,125.00	106.067%	343,088.85	5,998,088.85
01-Nov-22			449,750.00	449,750.00			
01-May-23	5.000%	4,945,000.00	449,750.00	5,394,750.00	110.770%	532,576.50	5,477,576.50
01-Nov-23			326,125.00	326,125.00			
01-May-24	5.000%	2,595,000.00	326,125.00	2,921,125.00	115.365%	398,721.75	2,993,721.75
01-Nov-24			261,250.00	261,250.00			
01-May-25	5.000%	2,720,000.00	261,250.00	2,981,250.00	119.879%	540,708.80	3,260,708.80
01-Nov-25			193,250.00	193,250.00			
01-May-26	5.000%	2,855,000.00	193,250.00	3,048,250.00	124.109%	688,311.95	3,543,311.95
01-Nov-26			121,875.00	121,875.00			
01-May-27	5.000%	3,005,000.00	121,875.00	3,126,875.00	127.867%	837,403.35	3,842,403.35
01-Nov-27			46,750.00	46,750.00			
01-May-28	5.000%	1,870,000.00	46,750.00	1,916,750.00	131.003%	579,756.10	2,449,756.10
		<u>\$26,440,000.00</u>	<u>\$4,310,750.00</u>	<u>\$30,750,750.00</u>		<u>\$3,954,638.35</u>	<u>\$30,394,638.35</u>

**EXHIBIT C**  
**YIELD CALCULATION**

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SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Sources:	Refunding of Series 2010	Refunding of Series 2011A	Total
<b>Bond Proceeds:</b>			
Par Amount	15,335,000.00	11,105,000.00	26,440,000.00
Premium	2,729,183.95	1,225,454.40	3,954,638.35
	<u>18,064,183.95</u>	<u>12,330,454.40</u>	<u>30,394,638.35</u>
<b>Uses:</b>			
	Refunding of Series 2010	Refunding of Series 2011A	Total
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	1.15	1.22	2.37
SLGS Purchases	<u>17,795,815.00</u>	<u>12,138,015.00</u>	<u>29,933,830.00</u>
	<u>17,795,816.15</u>	<u>12,138,016.22</u>	<u>29,933,832.37</u>
<b>Delivery Date Expenses:</b>			
Cost of Issuance	202,997.33	147,002.67	350,000.00
Underwriter's Discount	<u>62,272.17</u>	<u>45,095.05</u>	<u>107,367.22</u>
	<u>265,269.50</u>	<u>192,097.72</u>	<u>457,367.22</u>
<b>Other Uses of Funds:</b>			
Rounding Amount	3,098.30	340.46	3,438.76
	<u>18,064,183.95</u>	<u>12,330,454.40</u>	<u>30,394,638.35</u>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	2,795,000	5.000%	0.120%	101.219	34,071.05	2.750
	05/01/2022	5,655,000	5.000%	0.140%	106.067	343,088.85	2.750
	05/01/2023	4,945,000	5.000%	0.200%	110.770	532,576.50	2.750
	05/01/2024	2,595,000	5.000%	0.250%	115.365	398,721.75	2.750
	05/01/2025	2,720,000	5.000%	0.290%	119.879	540,708.80	2.750
	05/01/2026	2,855,000	5.000%	0.360%	124.109	688,311.95	2.750
	05/01/2027	3,005,000	5.000%	0.470%	127.867	837,403.35	2.750
	05/01/2028	1,870,000	5.000%	0.620%	131.003	579,756.10	2.750
		26,440,000				3,954,638.35	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	26,440,000.00	
Premium	3,954,638.35	
Production	30,394,638.35	114.957029%
Underwriter's Discount	(107,367.22)	(0.406079%)
Purchase Price	30,287,271.13	114.550950%
Accrued Interest		
Net Proceeds	30,287,271.13	

BOND SUMMARY STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
First Coupon	05/01/2021
Last Maturity	05/01/2028
Arbitrage Yield	0.369155%
True Interest Cost (TIC)	0.481825%
Net Interest Cost (NIC)	0.537585%
All-In TIC	0.853635%
Average Coupon	5.000000%
Average Life (years)	3.261
Weighted Average Maturity (years)	3.438
Duration of Issue (years)	3.145
Par Amount	26,440,000.00
Bond Proceeds	30,394,638.35
Total Interest	4,310,750.00
Net Interest	463,478.87
Total Debt Service	30,750,750.00
Maximum Annual Debt Service	6,695,875.00
Average Annual Debt Service	4,241,482.76
Underwriter's Fees (per \$1000)	
Average Takedown	2.750000
Other Fee	1.310787
Total Underwriter's Discount	4.060787
Bid Price	114.550950

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	26,440,000.00	114.957	5.000%	3.261	9,569.80
	26,440,000.00			3.261	9,569.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	26,440,000.00	26,440,000.00	26,440,000.00
+ Accrued Interest			
+ Premium (Discount)	3,954,638.35	3,954,638.35	3,954,638.35
- Underwriter's Discount	(107,367.22)	(107,367.22)	
- Cost of Issuance Expense		(350,000.00)	
- Other Amounts			
Target Value	30,287,271.13	29,937,271.13	30,394,638.35
Target Date	02/01/2021	02/01/2021	02/01/2021
Yield	0.481825%	0.853635%	0.369155%



SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.3691545%
11/01/2021	6,697,256.26	3,716,625.00	2,980,631.26	2,977,926.26
11/01/2022	6,704,040.63	6,695,875.00	8,165.63	8,153.79
11/01/2023	5,727,975.00	5,720,875.00	7,100.00	7,057.54
11/01/2024	3,184,900.00	3,182,375.00	2,525.00	2,510.57
11/01/2025	3,180,825.00	3,174,500.00	6,325.00	6,235.84
11/01/2026	3,176,809.38	3,170,125.00	6,684.38	6,571.09
11/01/2027	3,177,409.38	3,173,625.00	3,784.38	3,712.50
11/01/2028	1,918,775.00	1,916,750.00	2,025.00	1,971.57
	33,767,990.65	30,750,750.00	3,017,240.65	3,014,139.16

Savings Summary

PV of savings from cash flow	3,014,139.16
Plus: Refunding funds on hand	3,438.76
Net PV Savings	<u>3,017,577.92</u>

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.3691545%
05/01/2021	6,128,940.63	3,125,500.00	3,003,440.63		3,000,672.63
11/01/2021	568,315.63	591,125.00	(22,809.37)	2,980,631.26	(22,746.36)
05/01/2022	6,268,315.63	6,246,125.00	22,190.63		22,088.56
11/01/2022	435,725.00	449,750.00	(14,025.00)	8,165.63	(13,934.77)
05/01/2023	5,410,725.00	5,394,750.00	15,975.00		15,842.98
11/01/2023	317,250.00	326,125.00	(8,875.00)	7,100.00	(8,785.44)
05/01/2024	2,932,250.00	2,921,125.00	11,125.00		10,992.45
11/01/2024	252,650.00	261,250.00	(8,600.00)	2,525.00	(8,481.88)
05/01/2025	2,992,650.00	2,981,250.00	11,400.00		11,222.70
11/01/2025	188,175.00	193,250.00	(5,075.00)	6,325.00	(4,986.87)
05/01/2026	3,063,175.00	3,048,250.00	14,925.00		14,638.79
11/01/2026	113,634.38	121,875.00	(8,240.62)	6,684.38	(8,067.70)
05/01/2027	3,138,634.38	3,126,875.00	11,759.38		11,491.42
11/01/2027	38,775.00	46,750.00	(7,975.00)	3,784.38	(7,778.91)
05/01/2028	1,918,775.00	1,916,750.00	2,025.00		1,971.57
11/01/2028				2,025.00	
	33,767,990.65	30,750,750.00	3,017,240.65	3,017,240.65	3,014,139.16

Savings Summary

PV of savings from cash flow	3,014,139.16
Plus: Refunding funds on hand	3,438.76
Net PV Savings	<u>3,017,577.92</u>

SUMMARY OF BONDS REFUNDED

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2010, SERIALS:					
	05/01/2021	5.000%	2,155,000.00		
	05/01/2022	4.125%	2,265,000.00	05/01/2021	100.000
	05/01/2023	4.500%	2,360,000.00	05/01/2021	100.000
	05/01/2024	5.000%	2,460,000.00	05/01/2021	100.000
	05/01/2025	4.750%	2,580,000.00	05/01/2021	100.000
	05/01/2026	5.250%	2,710,000.00	05/01/2021	100.000
	05/01/2027	5.000%	2,850,000.00	05/01/2021	100.000
			<u>17,380,000.00</u>		
Series 2011A, SERIALS:					
	05/01/2021	5.000%	3,270,000.00		
	05/01/2022	5.000%	3,435,000.00	05/01/2021	100.000
	05/01/2023	5.000%	2,615,000.00	05/01/2021	100.000
	05/01/2024	4.000%	155,000.00	05/01/2021	100.000
	05/01/2025	4.000%	160,000.00	05/01/2021	100.000
	05/01/2026	4.125%	165,000.00	05/01/2021	100.000
	05/01/2027	4.125%	175,000.00	05/01/2021	100.000
	05/01/2028	4.125%	1,880,000.00	05/01/2021	100.000
			<u>11,855,000.00</u>		
			<u>29,235,000.00</u>		

SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

	Refunding of Series 2010	Refunding of Series 2011A	Total
Dated Date	02/01/2021	02/01/2021	02/01/2021
Delivery Date	02/01/2021	02/01/2021	02/01/2021
Arbitrage Yield	0.369155%	0.369155%	0.369155%
Escrow Yield	0.068280%	0.068280%	0.068280%
Value of Negative Arbitrage	13,366.13	9,116.65	22,482.78
Bond Par Amount	15,335,000.00	11,105,000.00	26,440,000.00
True Interest Cost	0.438545%	0.576330%	0.481825%
Net Interest Cost	0.489272%	0.643024%	0.537585%
All-In TIC	0.752127%	1.076528%	0.853635%
Average Coupon	5.000000%	5.000000%	5.000000%
Average Life	3.855	2.440	3.261
Weighted Average Maturity	3.967	2.662	3.438
Par amount of refunded bonds	17,380,000.00	11,855,000.00	29,235,000.00
Average coupon of refunded bonds	4.927669%	4.466126%	4.781109%
Average life of refunded bonds	3.434	2.342	2.991
Remaining weighted average maturity of refunded bonds	3.434	2.342	2.991
PV of prior debt	20,284,132.00	13,124,645.51	33,408,777.51
Net PV Savings	2,239,968.04	777,609.88	3,017,577.92
Percentage savings of refunded bonds	12.888194%	6.559341%	10.321799%
Percentage savings of refunding bonds	14.606900%	7.002340%	11.412927%

BOND DEBT SERVICE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2021	2,795,000	5.000%	921,625	3,716,625	23,645,000	23,645,000
11/01/2022	5,655,000	5.000%	1,040,875	6,695,875	17,990,000	17,990,000
11/01/2023	4,945,000	5.000%	775,875	5,720,875	13,045,000	13,045,000
11/01/2024	2,595,000	5.000%	587,375	3,182,375	10,450,000	10,450,000
11/01/2025	2,720,000	5.000%	454,500	3,174,500	7,730,000	7,730,000
11/01/2026	2,855,000	5.000%	315,125	3,170,125	4,875,000	4,875,000
11/01/2027	3,005,000	5.000%	168,625	3,173,625	1,870,000	1,870,000
11/01/2028	1,870,000	5.000%	46,750	1,916,750		
	26,440,000		4,310,750	30,750,750		

BOND DEBT SERVICE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2021						26,440,000	26,440,000
05/01/2021	2,795,000	5.000%	330,500	3,125,500		23,645,000	23,645,000
11/01/2021			591,125	591,125	3,716,625	23,645,000	23,645,000
05/01/2022	5,655,000	5.000%	591,125	6,246,125		17,990,000	17,990,000
11/01/2022			449,750	449,750	6,695,875	17,990,000	17,990,000
05/01/2023	4,945,000	5.000%	449,750	5,394,750		13,045,000	13,045,000
11/01/2023			326,125	326,125	5,720,875	13,045,000	13,045,000
05/01/2024	2,595,000	5.000%	326,125	2,921,125		10,450,000	10,450,000
11/01/2024			261,250	261,250	3,182,375	10,450,000	10,450,000
05/01/2025	2,720,000	5.000%	261,250	2,981,250		7,730,000	7,730,000
11/01/2025			193,250	193,250	3,174,500	7,730,000	7,730,000
05/01/2026	2,855,000	5.000%	193,250	3,048,250		4,875,000	4,875,000
11/01/2026			121,875	121,875	3,170,125	4,875,000	4,875,000
05/01/2027	3,005,000	5.000%	121,875	3,126,875		1,870,000	1,870,000
11/01/2027			46,750	46,750	3,173,625	1,870,000	1,870,000
05/01/2028	1,870,000	5.000%	46,750	1,916,750			
11/01/2028					1,916,750		
	26,440,000		4,310,750	30,750,750	30,750,750		

## UNDERWRITER'S DISCOUNT

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Final Verified Numbers  
Tax-Exempt Current Refunding

Underwriter's Discount	\$/1000	Amount
Average Takedown	2.75000	72,710.00
Underwriters' Counsel	1.13464	30,000.00
Ipreo Book Running	0.06729	1,779.09
Ipreo Gameday	0.03266	863.64
Ipreo Wire Charges	0.00556	146.99
DTC Charges	0.03026	800.00
Express Cusip	0.02048	541.50
CUSIP Disclosure Fee	0.00098	26.00
Miscellaneous	0.01891	500.00
	4.06079	107,367.22

COST OF ISSUANCE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Cost of Issuance	\$/1000	Amount
Bousquet Holstein PLLC (SIDA Bond Counsel)	4.72769	125,000.00
Trespaz & Marquardt (JSCB/City/SD Counsel)	2.26929	60,000.00
M&T Bank (Trustee)	0.20802	5,500.00
M&T Bank (Escrow Agent)	0.02837	750.00
Hodgson Russ LLP (Trustee's Counsel)	0.30257	8,000.00
Bonadio (School District Auditor)	0.18911	5,000.00
Capital Markets Advisors, LLC (Municipal Advisor)	2.08018	55,000.00
Moody's (Credit Rating)	1.05900	28,000.00
S&P (Credit Rating)	0.98809	26,125.00
New York State Municipal Bond Bank Agency ('MBBA')	0.37821	10,000.00
TBD (MBBA's Financial Advisor)	0.37821	10,000.00
ImageMaster (Printing/Mailing of OS)	0.11346	3,000.00
Causey Demgen & Moore, P.C. (Verification Agent)	0.09455	2,500.00
Causey Demgen & Moore, P.C. (Rebate Consultant)	0.37821	10,000.00
Contingency	0.04255	1,125.00
	13.23752	350,000.00



FORM 8038 STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	05/01/2021	2,795,000.00	5.000%	101.219	2,829,071.05	2,795,000.00
	05/01/2022	5,655,000.00	5.000%	106.067	5,998,088.85	5,655,000.00
	05/01/2023	4,945,000.00	5.000%	110.770	5,477,576.50	4,945,000.00
	05/01/2024	2,595,000.00	5.000%	115.365	2,993,721.75	2,595,000.00
	05/01/2025	2,720,000.00	5.000%	119.879	3,260,708.80	2,720,000.00
	05/01/2026	2,855,000.00	5.000%	124.109	3,543,311.95	2,855,000.00
	05/01/2027	3,005,000.00	5.000%	127.867	3,842,403.35	3,005,000.00
	05/01/2028	1,870,000.00	5.000%	131.003	2,449,756.10	1,870,000.00
		26,440,000.00			30,394,638.35	26,440,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2028	5.000%	2,449,756.10	1,870,000.00		
Entire Issue			30,394,638.35	26,440,000.00	3.4379	0.3692%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	457,367.22
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	29,933,832.37
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	2.9912
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	05/01/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	29,933,832.37
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	2.9912
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2010:					
SERIALS	05/01/2021	2,155,000.00	5.000%	100.000	2,155,000.00
SERIALS	05/01/2022	2,265,000.00	4.125%	100.000	2,265,000.00
SERIALS	05/01/2023	2,360,000.00	4.500%	100.000	2,360,000.00
SERIALS	05/01/2024	2,460,000.00	5.000%	100.000	2,460,000.00
SERIALS	05/01/2025	2,580,000.00	4.750%	100.000	2,580,000.00
SERIALS	05/01/2026	2,710,000.00	5.250%	100.000	2,710,000.00
SERIALS	05/01/2027	<u>2,850,000.00</u>	5.000%	100.000	<u>2,850,000.00</u>
		17,380,000.00			17,380,000.00
Series 2011A:					
SERIALS	05/01/2021	3,270,000.00	5.000%	100.000	3,270,000.00
SERIALS	05/01/2022	3,435,000.00	5.000%	100.000	3,435,000.00
SERIALS	05/01/2023	2,615,000.00	5.000%	100.000	2,615,000.00
SERIALS	05/01/2024	155,000.00	4.000%	100.000	155,000.00
SERIALS	05/01/2025	160,000.00	4.000%	100.000	160,000.00
SERIALS	05/01/2026	165,000.00	4.125%	100.000	165,000.00
SERIALS	05/01/2027	175,000.00	4.125%	100.000	175,000.00
SERIALS	05/01/2028	<u>1,880,000.00</u>	4.125%	100.000	<u>1,880,000.00</u>
		11,855,000.00			11,855,000.00
		29,235,000.00			29,235,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2010	05/01/2021	12/23/2010	3.4338
Series 2011A	05/01/2021	07/12/2011	2.3424
All Refunded Issues	05/01/2021		2.9912

ESCROW REQUIREMENTS

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Final Verified Numbers  
Tax-Exempt Current Refunding

Period Ending	Principal	Interest	Principal Redeemed	Total
05/01/2021	5,425,000.00	703,940.63	23,810,000.00	29,938,940.63
	5,425,000.00	703,940.63	23,810,000.00	29,938,940.63

ESCROW DESCRIPTIONS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	
Feb 1, 2021:	SLGS	Certificate	05/01/2021	05/01/2021	29,933,830	0.070%	0.070%
					29,933,830		

SLGS Summary

SLGS Rates File	21JAN21
Total Certificates of Indebtedness	29,933,830.00

ESCROW COST

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	05/01/2021	29,933,830	0.070%	29,933,830.00
		29,933,830		29,933,830.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
02/01/2021	29,933,830	2.37	29,933,832.37
	29,933,830	2.37	29,933,832.37

ESCROW CASH FLOW

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Final Verified Numbers  
Tax-Exempt Current Refunding

Date	Principal	Interest	Net Escrow Receipts
05/01/2021	29,933,830.00	5,109.26	29,938,939.26
	29,933,830.00	5,109.26	29,938,939.26

Escrow Cost Summary

Purchase date	02/01/2021
Purchase cost of securities	29,933,830.00

ESCROW SUFFICIENCY

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Final Verified Numbers  
Tax-Exempt Current Refunding

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
02/01/2021		2.37	2.37	2.37
05/01/2021	29,938,940.63	29,938,939.26	(1.37)	1.00
	29,938,940.63	29,938,941.63	1.00	

ESCROW STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Series 2010, Global Proceeds Escrow:	17,795,816.15	0.250	444.73	0.068280%	0.068280%	17,782,450.02	13,366.13	
Refunding of Series 2011A, Global Proceeds Escrow:	12,138,016.22	0.250	303.34	0.068280%	0.068280%	12,128,899.56	9,116.65	0.01
	29,933,832.37		748.06			29,911,349.58	22,482.78	0.01

Delivery date 02/01/2021  
 Arbitrage yield 0.369155%



ESCROW DESCRIPTIONS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	
Feb 1, 2021:	SLGS	Certificate	05/01/2021	05/01/2021	29,933,830	0.070%	0.070%
					29,933,830		

SLGS Summary

SLGS Rates File	21JAN21
Total Certificates of Indebtedness	29,933,830.00

SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date                    02/01/2021  
 Delivery Date                02/01/2021

Sources:

Bond Proceeds:	
Par Amount	15,335,000.00
Premium	2,729,183.95
	<u>18,064,183.95</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.15
SLGS Purchases	<u>17,795,815.00</u>
	17,795,816.15

Delivery Date Expenses:	
Cost of Issuance	202,997.33
Underwriter's Discount	<u>62,272.17</u>
	265,269.50

Other Uses of Funds:	
Rounding Amount	3,098.30
	<u>18,064,183.95</u>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	145,000	5.000%	0.120%	101.219	1,767.55	2.750
	05/01/2022	2,240,000	5.000%	0.140%	106.067	135,900.80	2.750
	05/01/2023	2,350,000	5.000%	0.200%	110.770	253,095.00	2.750
	05/01/2024	2,460,000	5.000%	0.250%	115.365	377,979.00	2.750
	05/01/2025	2,580,000	5.000%	0.290%	119.879	512,878.20	2.750
	05/01/2026	2,710,000	5.000%	0.360%	124.109	653,353.90	2.750
	05/01/2027	2,850,000	5.000%	0.470%	127.867	794,209.50	2.750
		15,335,000				2,729,183.95	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	15,335,000.00	
Premium	2,729,183.95	
Production	18,064,183.95	117.797091%
Underwriter's Discount	(62,272.17)	(0.406079%)
Purchase Price	18,001,911.78	117.391013%
Accrued Interest		
Net Proceeds	18,001,911.78	

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.3691545%
11/01/2021	2,938,831.26	716,437.50	2,222,393.76	2,220,372.77
11/01/2022	2,948,240.63	2,943,500.00	4,740.63	4,728.89
11/01/2023	2,943,425.00	2,938,750.00	4,675.00	4,636.07
11/01/2024	2,928,825.00	2,928,500.00	325.00	320.83
11/01/2025	2,926,050.00	2,922,500.00	3,550.00	3,488.65
11/01/2026	2,923,637.50	2,920,250.00	3,387.50	3,322.54
11/01/2027	2,921,250.00	2,921,250.00		
	20,530,259.39	18,291,187.50	2,239,071.89	2,236,869.74

Savings Summary

PV of savings from cash flow	2,236,869.74
Plus: Refunding funds on hand	3,098.30
Net PV Savings	<u>2,239,968.04</u>

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.3691545%
05/01/2021	2,573,853.13	336,687.50	2,237,165.63		2,235,103.83
11/01/2021	364,978.13	379,750.00	(14,771.87)	2,222,393.76	(14,731.07)
05/01/2022	2,629,978.13	2,619,750.00	10,228.13		10,181.09
11/01/2022	318,262.50	323,750.00	(5,487.50)	4,740.63	(5,452.20)
05/01/2023	2,678,262.50	2,673,750.00	4,512.50		4,475.21
11/01/2023	265,162.50	265,000.00	162.50	4,675.00	160.86
05/01/2024	2,725,162.50	2,725,000.00	162.50		160.56
11/01/2024	203,662.50	203,500.00	162.50	325.00	160.27
05/01/2025	2,783,662.50	2,783,500.00	162.50		159.97
11/01/2025	142,387.50	139,000.00	3,387.50	3,550.00	3,328.67
05/01/2026	2,852,387.50	2,849,000.00	3,387.50		3,322.54
11/01/2026	71,250.00	71,250.00		3,387.50	
05/01/2027	2,921,250.00	2,921,250.00			
11/01/2027					
	20,530,259.39	18,291,187.50	2,239,071.89	2,239,071.89	2,236,869.74

Savings Summary

PV of savings from cash flow	2,236,869.74
Plus: Refunding funds on hand	3,098.30
Net PV Savings	<u>2,239,968.04</u>

SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
Arbitrage yield	0.369155%
Escrow yield	0.068280%
Value of Negative Arbitrage	13,366.13
Bond Par Amount	15,335,000.00
True Interest Cost	0.438545%
Net Interest Cost	0.489272%
All-In TIC	0.752127%
Average Coupon	5.000000%
Average Life	3.855
Weighted Average Maturity	3.967
Par amount of refunded bonds	17,380,000.00
Average coupon of refunded bonds	4.927669%
Average life of refunded bonds	3.434
Remaining weighted average maturity of refunded bonds	3.434
PV of prior debt to 02/01/2021 @ 0.369155%	20,284,132.00
Net PV Savings	2,239,968.04
Percentage savings of refunded bonds	12.888194%
Percentage savings of refunding bonds	14.606900%

SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Sources:

Bond Proceeds:	
Par Amount	11,105,000.00
Premium	1,225,454.40
	<u>12,330,454.40</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.22
SLGS Purchases	<u>12,138,015.00</u>
	12,138,016.22

Delivery Date Expenses:	
Cost of Issuance	147,002.67
Underwriter's Discount	<u>45,095.05</u>
	192,097.72

Other Uses of Funds:	
Rounding Amount	340.46
	<u>12,330,454.40</u>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	2,650,000	5.000%	0.120%	101.219	32,303.50	2.750
	05/01/2022	3,415,000	5.000%	0.140%	106.067	207,188.05	2.750
	05/01/2023	2,595,000	5.000%	0.200%	110.770	279,481.50	2.750
	05/01/2024	135,000	5.000%	0.250%	115.365	20,742.75	2.750
	05/01/2025	140,000	5.000%	0.290%	119.879	27,830.60	2.750
	05/01/2026	145,000	5.000%	0.360%	124.109	34,958.05	2.750
	05/01/2027	155,000	5.000%	0.470%	127.867	43,193.85	2.750
	05/01/2028	1,870,000	5.000%	0.620%	131.003	579,756.10	2.750
		11,105,000				1,225,454.40	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	11,105,000.00	
Premium	1,225,454.40	
Production	12,330,454.40	111.035159%
Underwriter's Discount	(45,095.05)	(0.406079%)
Purchase Price	12,285,359.35	110.629080%
Accrued Interest		
Net Proceeds	12,285,359.35	



SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.3691545%
11/01/2021	3,758,425.00	3,000,187.50	758,237.50	757,553.49
11/01/2022	3,755,800.00	3,752,375.00	3,425.00	3,424.90
11/01/2023	2,784,550.00	2,782,125.00	2,425.00	2,421.47
11/01/2024	256,075.00	253,875.00	2,200.00	2,189.74
11/01/2025	254,775.00	252,000.00	2,775.00	2,747.19
11/01/2026	253,171.88	249,875.00	3,296.88	3,248.55
11/01/2027	256,159.38	252,375.00	3,784.38	3,712.50
11/01/2028	1,918,775.00	1,916,750.00	2,025.00	1,971.57
	13,237,731.26	12,459,562.50	778,168.76	777,269.42

Savings Summary

PV of savings from cash flow	777,269.42
Plus: Refunding funds on hand	340.46
Net PV Savings	777,609.88

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.3691545%
05/01/2021	3,555,087.50	2,788,812.50	766,275.00		765,568.79
11/01/2021	203,337.50	211,375.00	(8,037.50)	758,237.50	(8,015.30)
05/01/2022	3,638,337.50	3,626,375.00	11,962.50		11,907.48
11/01/2022	117,462.50	126,000.00	(8,537.50)	3,425.00	(8,482.57)
05/01/2023	2,732,462.50	2,721,000.00	11,462.50		11,367.77
11/01/2023	52,087.50	61,125.00	(9,037.50)	2,425.00	(8,946.30)
05/01/2024	207,087.50	196,125.00	10,962.50		10,831.88
11/01/2024	48,987.50	57,750.00	(8,762.50)	2,200.00	(8,642.14)
05/01/2025	208,987.50	197,750.00	11,237.50		11,062.73
11/01/2025	45,787.50	54,250.00	(8,462.50)	2,775.00	(8,315.54)
05/01/2026	210,787.50	199,250.00	11,537.50		11,316.25
11/01/2026	42,384.38	50,625.00	(8,240.62)	3,296.88	(8,067.70)
05/01/2027	217,384.38	205,625.00	11,759.38		11,491.42
11/01/2027	38,775.00	46,750.00	(7,975.00)	3,784.38	(7,778.91)
05/01/2028	1,918,775.00	1,916,750.00	2,025.00		1,971.57
11/01/2028				2,025.00	
	13,237,731.26	12,459,562.50	778,168.76	778,168.76	777,269.42

Savings Summary

PV of savings from cash flow	777,269.42
Plus: Refunding funds on hand	340.46
Net PV Savings	777,609.88

## SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
Refunding of Series 2011A  
Final Verified Numbers  
Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
Arbitrage yield	0.369155%
Escrow yield	0.068280%
Value of Negative Arbitrage	9,116.65
Bond Par Amount	11,105,000.00
True Interest Cost	0.576330%
Net Interest Cost	0.643024%
All-In TIC	1.076528%
Average Coupon	5.000000%
Average Life	2.440
Weighted Average Maturity	2.662
Par amount of refunded bonds	11,855,000.00
Average coupon of refunded bonds	4.466126%
Average life of refunded bonds	2.342
Remaining weighted average maturity of refunded bonds	2.342
PV of prior debt to 02/01/2021 @ 0.369155%	13,124,645.51
Net PV Savings	777,609.88
Percentage savings of refunded bonds	6.559341%
Percentage savings of refunding bonds	7.002340%

**EXHIBIT D**  
**IRS FORM 8038-G**

See attached.

**Information Return for Tax-Exempt Governmental Bonds**

(Rev. September 2018)

► Under Internal Revenue Code section 149(e)

► See separate instructions.

OMB No. 1545-0720

Department of the Treasury  
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.  
► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

If Amended Return, check here

<b>Part I Reporting Authority</b>		2 Issuer's employer identification number (EIN) <b>52-1380308</b>	
1 Issuer's name <b>City of Syracuse Industrial Development Agency</b>		3b Telephone number of other person shown on 3a	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		5 Report number (For IRS Use Only) <b>3</b>	
4 Number and street (or P.O. box if mail is not delivered to street address) <b>201 East Washington Street, 6th Floor</b>	Room/suite	7 Date of issue <b>February 1, 2021</b>	
6 City, town, or post office, state, and ZIP code <b>Syracuse, New York 13202</b>		9 CUSIP number <b>871683FS2</b>	
8 Name of issue <b>School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A</b>		10b Telephone number of officer or other employee shown on 10a <b>(315)448-8127</b>	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) <b>Kathleen Murphy, Chairperson</b>			

**Part II Type of Issue (enter the issue price).** See the instructions and attach schedule.

11 Education . . . . .	11	30,394,638	35
12 Health and hospital . . . . .	12		
13 Transportation . . . . .	13		
14 Public safety . . . . .	14		
15 Environment (including sewage bonds) . . . . .	15		
16 Housing . . . . .	16		
17 Utilities . . . . .	17		
18 Other. Describe ►	18		
19a If bonds are TANs or RANs, check only box 19a . . . . .			<input type="checkbox"/>
b If bonds are BANs, check only box 19b . . . . .			<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box . . . . .			<input type="checkbox"/>

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	05/01/2028	\$ 30,394,638.35	\$ 26,440,000.00	3.4379 years	0.3692 %

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22 Proceeds used for accrued interest . . . . .	22	0	00
23 Issue price of entire issue (enter amount from line 21, column (b)) . . . . .	23	30,394,638	35
24 Proceeds used for bond issuance costs (including underwriters' discount) . . . . .	24	457,367	22
25 Proceeds used for credit enhancement . . . . .	25	0	00
26 Proceeds allocated to reasonably required reserve or replacement fund . . . . .	26	0	00
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V . . . . .	27	29,933,832	37
28 Proceeds used to refund prior taxable bonds. Complete Part V . . . . .	28	0	00
29 Total (add lines 24 through 28) . . . . .	29	30,391,199	59
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) . . . . .	30	3,438	76

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded . . . . .	2.9912	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded . . . . .		years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) . . . . .	05/01/2021	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	12/23/2010 07/12/2011	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

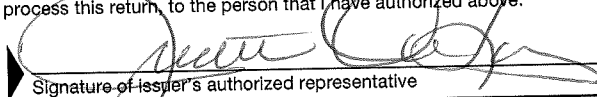
**Part VI Miscellaneous**

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . . 

<b>35</b>	0
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- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . . 

<b>36a</b>	
------------	--
- b** Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) \_\_\_\_\_
- c** Enter the name of the GIC provider ▶ \_\_\_\_\_
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . . 

<b>37</b>	
-----------	--
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶  and enter the following information:
  - b** Enter the date of the master pool bond ▶ (MM/DD/YYYY) \_\_\_\_\_
  - c** Enter the EIN of the issuer of the master pool bond ▶ \_\_\_\_\_
  - d** Enter the name of the issuer of the master pool bond ▶ \_\_\_\_\_
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶
- 41a** If the issuer has identified a hedge, check here ▶  and enter the following information:
  - b** Name of hedge provider ▶ \_\_\_\_\_
  - c** Type of hedge ▶ \_\_\_\_\_
  - d** Term of hedge ▶ \_\_\_\_\_
- 42** If the issuer has superintegrated the hedge, check box . . . . . ▶
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ▶  and enter the amount of reimbursement . . . . . ▶ \_\_\_\_\_
- b** Enter the date the official intent was adopted ▶ (MM/DD/YYYY) \_\_\_\_\_

<b>Signature and Consent</b>	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
	 Signature of issuer's authorized representative	Date	Judith DeLaney, Executive Director Type or print name and title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Jean S. Everett</b>	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN <b>P01285587</b>
	Firm's name ▶ <b>Bousquet Holstein PLLC</b>			Firm's EIN ▶ <b>15-0339022</b>	
	Firm's address ▶ <b>110 W Fayette St., One Lincoln Center, Suite 1000, Syracuse, NY 13202</b>			Phone no. ▶ <b>(315)422-1500</b>	

**ARBITRAGE AND USE OF PROCEEDS CERTIFICATE**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

Each of the undersigned, being the Superintendent of the City School District of the City of Syracuse (the “SCSD”), the Chairman of the Syracuse Joint Schools Construction Board (the “SJSCB”) and the Commissioner of Finance of the City of Syracuse (the “City”) (the City, the SCSD and the SJSCB, each a “Borrowing Entity” and collectively the “Borrowing Entities”), DO HEREBY CERTIFY with respect to the \$26,440,000 aggregate principal amount of the City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the “Bonds”), dated February 1, 2021, which are being issued and delivered on the date hereof, as follows:

**I. GENERAL**

1.01. The Borrowing Entities are delivering this Arbitrage and Use of Proceeds Certificate (the “Certificate”) to the City of Syracuse Industrial Development Agency (the “Issuer”) and Bousquet Holstein PLLC, as bond counsel (“Bond Counsel”) to the Issuer, with the understanding that the Issuer will rely on this Certificate in making its representations and covenants in the Tax Certificate dated the date hereof and Bond Counsel will rely in part upon this Certificate in rendering its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”).

1.02. This Certificate is being delivered for the purpose of establishing the reasonable expectations and setting forth certain covenants of the Borrowing Entities as to the amount and use of the Proceeds (as hereinafter defined) of the Bonds and of certain other amounts.

1.03. The Bonds are being issued pursuant to the Constitution and statutes of the State of New York (the “State”), including particularly A) the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, as amended (the “Enabling Act”), B) Chapter 641 of the 1979 Laws of New York State, as amended (together with the Enabling Act, the “IDA Act”) and C) Chapter 5 Part A-4 of the Laws of 2006 of New York State, as amended (the “Syracuse Schools Act”).

1.04. The Bonds have been authorized by a Refunding Bond Sale Resolution adopted by the members of the Issuer on December 16, 2020 (the “Resolution”) and are being issued pursuant to the terms of an Indenture of Trust (Series 2021A Project) dated as of February 1, 2021 (the “Indenture”), between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “Trustee”).

1.05. The Bonds will be special limited obligations of the Issuer payable solely from payments received from the City and SCSD pursuant to the terms of the Installment Sale Agreement (Series 2008 Project) dated as of March 1, 2008 (the “2008 Original Installment Sale

Agreement”), which was previously amended eight times, each amendment corresponding to an issuance of school facility revenue bonds to be used for the betterment of existing school buildings within SCSD between 2010 and 2020, and the current amendment being Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2020 (the “Ninth Amended Agreement” and together with the 2008 Original Installment Sale Agreement and the eight prior amendments, collectively, the “Installment Sale Agreement”), each among the Issuer and the Borrowing Entities and from other funds pledged under the Indenture.

1.06. The Bonds do not constitute a debt of the State nor the City, and neither the State nor the City will be liable thereon, nor will the Bonds be payable out of any funds of the Issuer other than those pledged under the Indenture. Except as provided in Section 4.4 of the Installment Sale Agreement, the obligation of the City and the SCSD to pay installment purchase payments and “Additional Payments” under the Installment Sale Agreement is absolute and unconditional.

1.07. This Certificate sets forth the facts, estimates and circumstances now in existence which are the basis for the expectation of each Borrowing Entity that the Proceeds (as hereinafter defined) of the Bonds and the Facilities (as defined in Section 3.02 below) financed or refinanced thereby will not be used in a manner that would cause the interest on the Bonds to be included in gross income for federal income tax purposes under the Code. To the best of my knowledge and belief, such expectation is reasonable and there are no other facts, estimates or circumstances that would materially change that expectation.

1.08 Each Borrowing Entity expects to be able to and will comply with all the procedures and provisions set forth in this Certificate applicable to it and will perform all acts and things necessary and desirable within its reasonable control in order to assure that interest paid on the Bonds shall, for the purpose of federal income taxation, not be included in gross income.

1.09 Each Borrowing Entities covenants to perform each of the covenants undertaken by them in this Certificate unless, in the Opinion of Bond Counsel, noncompliance therewith will not cause interest on the Bonds to be included in gross income for purposes of federal income taxation.

1.10. In making certain warranties, representations and certifications contained herein, each Borrowing Entity has consulted with its respective counsel and financial advisor.

## **II. DEFINITIONS**

Capitalized terms used herein and not defined shall have the meaning given to them in the Indenture or if not defined in the Indenture in Sections 103 and 141 through 150 of the Code and the applicable Treasury Regulations.

“*Bona Fide Debt Service Fund*” shall mean a fund, which may include proceeds of an issue, that is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year and is depleted at least once each Bond Year except for a



reasonable carry over amount (not in excess of the earnings on the fund for the immediately preceding Bond Year or one-twelfth (1/2) of the principal and interest payments on the issue for the immediately preceding Bond Year).

“*Bonds*” shall have the meaning set forth in the first paragraph of this Certificate.

“*Bond Year*” shall mean for federal income tax purposes, the period beginning on the Closing Date and ending on February 1, 2022 or such other shorter period that the Issuer may select, and each successive one-year or shorter period thereafter.

“*Borrowing Entities*” and “*Borrowing Entity*” shall have the meaning set forth in first paragraph of this Certificate.

“*Capital Expenditures*” shall mean any cost of a type that is properly chargeable to a capital account (or would be so chargeable to a capital account with a proper election or with the application of the definition of placed in service under Section 1.150-2(c) of the Treasury Regulations) under general federal income tax principles (e.g., costs incurred to acquire, construct or improve land, buildings and equipment generally are capital expenditures), it being understood that whether an expenditure is a capital expenditure is determined at the time the expenditure is paid with respect to the property and that future changes in law do not affect whether an expenditure is a capital expenditure.

“*Certificate*” shall have the meaning set forth in Section 1.01 of this Certificate.

“*City*” shall have the meaning set forth in first paragraph of this Certificate.

“*Closing Date*” shall mean February 1, 2021, the date of the initial issuance and physical delivery of the Bonds.

“*Code*” shall have the meaning set forth in Section 1.01 of this Certificate.

“*Controlled Group*” means a group of entities controlled directly or indirectly by the same entity or group of entities. In general, “direct control” exists while a controlling entity possesses either of the following rights or powers and such rights or powers are discretionary and non-ministerial: The right or power (a) both to approve and to remove without cause a controlling portion of the governing body of the controlled entity, or (b) to require the use of funds or assets of the controlled entity for any purpose of the controlling entity. If one entity (the “Controlling Entity”) directly controls another (the “Controlled Entity”), then the Controlling Entity indirectly controls any entity controlled directly or indirectly by such Controlled Entity. However, an entity is not a Controlled Entity if it possesses substantial taxing, eminent domain and police powers.

“*Escrow Agreement*” shall mean with respect to the Refunded Series 2010 Bonds, the Refunding Escrow Trust Agreement Series 2010 dated as of February 1, 2021, among the Issuer, the SCSD and Manufacturers and Traders Trust Company as the Refunded Bonds Trustee and escrow agent and with respect to the Refunded Series 2011A Bonds, the Refunding Escrow Trust

Agreement Series 2011A dated as of February 1, 2021, among the Issuer, the SCSD, and Manufacturers and Traders Trust Company as the Refunded Bonds Trustee and escrow agent.

“*Escrow Fund*” shall mean, with respect to the Refunded Series 2010 Bonds the irrevocable refunding escrow established with the Refunding Bonds Trustee under the Escrow Agreement and with respect to the Refunded Series 2011A Bonds the irrevocable refunding escrow established with the Refunding Bonds Trustee under the Escrow Agreement

“*Facilities*” shall have the meaning set forth in Section 3.02 of this Certificate.

“*Fair Market Value*” shall have the meaning given to it in Section 1.148-5(d)(6) of the Treasury Regulations.

“*Fixed Yield Issue*” shall mean any issue if each bond that is part of such issue is a bond whose Yield is fixed and determinable on the issue date. For purposes of this rule, two (2) bonds whose Yields are not so fixed and determinable are treated as a single fixed yield bond if such aggregate Yield treatment would result in the single bond being a fixed yield bond and the terms of the bond do not contain any feature that could distort the aggregate fixed Yield from what it would be if a single fixed yield bond were issued.

“*Gross Proceeds*” shall have the meaning used in Section 1.148-1(b) of the Treasury Regulations, and generally means all Proceeds and Replacement Proceeds.

“*Investment Proceeds*” shall mean any amounts actually or constructively received from investing Proceeds.

“*Investment Property*” shall mean any security or obligation (other than tax-exempt bonds which are not “specified private activity bonds” as defined in Section 57(a)(5)(C) of the Code), any annuity contract or any other investment-type property within the meaning of Section 1.148-1(b) of the Treasury Regulations.

“*Issuer*” shall have the meaning set forth in Section 1.01 of this Certificate.

“*Nationally Recognized Bond Counsel*” shall mean Bousquet Holstein PLLC or other counsel acceptable to the Issuer and the Trustee experienced in matters relating to tax exemption of interest on bonds issued by states and their political subdivisions.

“*Materially Higher*,” with respect to the Yield on Investments, has the meaning set forth in Section 1.148-2(d) of the Treasury Regulations.

“*Nonpurpose Investment*” shall mean any Investment Property in which Gross Proceeds are invested other than a Purpose Investment.

“*Opinion of Bond Counsel*” shall mean a written opinion of Nationally Recognized Bond Counsel to the effect that such action or inaction described in said opinion will not impair the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

“*Other Replacement Proceeds*” shall have the meaning set forth in Section 1.148-1(c)(4) of the Treasury Regulations. Other Replacement Proceeds arise to the extent that the SCSD reasonably expects as of the Closing Date that the term of the Bonds is longer than is reasonably necessary for the governmental purpose of the Bonds and that there will be available amounts created (within the meaning of Treasury Regulation Section 1.148-6(d)(3)(iii)) during the period that the Bonds remain outstanding longer than necessary. Other Replacement Proceeds do not arise for the portion of the Bonds that is to be used to: (a) finance restricted working capital expenditures if that portion of the Bonds is not outstanding longer than the temporary period under Treasury Regulation Section 1.148-2(e)(3) for which the Proceeds qualify; (b) finance or refinance capital projects (within the meaning of Treasury Regulation Section 1.148-1(b)) if that portion of the Bonds does not exceed one-hundred twenty percent (120%) of the average reasonably expected life of the financed capital projects; (c) refund a prior issue, if the weighted average maturity of such refunding issue does not exceed the remaining weighted average maturity of the prior issue and the issue of which the prior issue is a part satisfies Section 1.148-1(c)(4)(i)(B)(1) or 1.148-1(c)(4)(i)(B)(2) of the Treasury Regulations; or (d) finance working capital expenditures, if that portion of the Bonds satisfies Treasury Regulation Section 1.148-1(c)(4)(ii).

“*Outside User*” shall have the meaning set forth in Section 6.03 of this Certificate.

“*Pledged Fund*” shall have the meaning set forth in Section 1.148-1(c)(3) of the Treasury Regulations, and generally means any amount that is directly or indirectly pledged to pay principal or interest on the Bonds. A Pledged Fund need not be cast in any particular form but must provide a reasonable assurance to the bondowners that such amounts will be available to pay principal or interest on the Bonds even if the City or the SCSD encounters financial difficulties. An amount is also treated as pledged to pay principal or interest on the Bonds if it is held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the bondowners or a guarantor of the Bonds, however, such amount will not be treated as pledged if: (a) the Issuer or any of the Borrowing Entities or a substantial beneficiary of the Bonds may grant rights in the amount that are superior to the rights of the bondowners, or (b) the amount is not in excess of the purpose for which it was established, the required level is tested no more frequently than every six (6) months, and the amount may be spent without any substantial restriction other than a requirement to replenish the amount by the next testing date.

“*Prior Indenture*” shall mean, with respect to the Refunded Series 2010 Bonds, the Indenture of Trust (Series 2010 Project) dated as of December 1, 2010, by and between the Issuer and the Refunded Bonds Trustee and with respect to the Refunded Series 2011A Bonds, the Indenture of Trust (Series 2011 Project) dated as of July 1, 2011, by and between the Issuer and the Refunded Bonds Trustee.

“*Private Use*” shall have the meaning set forth in Section 6.05 of this Certificate.

“*Proceeds*” shall mean any Sale Proceeds, Investment Proceeds, and Transferred Proceeds, if any, other than amounts actually or constructively received with respect to a Purpose Investment that are properly allocable to the immaterially higher yield under Section 1.148-2(d)

of the Treasury Regulations or to qualified administrative costs recoverable under Section 1.148-5(e) of the Treasury Regulations.

“*Project*” shall have the meaning set forth in Section 3.02 of this Certificate.

“*Purchase Contract*” shall mean the Purchase Contract dated January 21, 2021, among the Issuer, the SJSCB, the SCSD, the City and the Underwriter.

“*Purpose Investment*” shall mean an investment that is acquired to carry out the governmental purpose of the Bonds. For purposes of the Bonds, the Installment Sale Agreement is a Purpose Investment.

“*Refunded Bonds*” shall mean the Refunded Series 2010 Bonds and the Series 2011A Refundable Bonds.

“*Refunded Bonds Trustee*” shall mean, with respect to the Refunded Series 2010 Bonds, Manufacturers and Traders Trust Company, as trustee of the Refunded Series 2010 Bonds and with respect to the Refunded Series 2011A Bonds, Manufacturers and Traders Trust Company, as trustee of the Refunded Series 2011A Bonds.

“*Refunded Series 2010 Bonds*” shall mean City of Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 in the original aggregate principal amount of \$31,470,000.

“*Refunded Series 2011A Bonds*” shall mean the City of Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A in the original aggregate principal amount of \$31,860,000.

“*Replacement Proceeds*” shall have the meaning set forth in Section 1.148-1(c) of the Treasury Regulations and generally means any Sinking Fund, Pledged Fund, or Other Replacement Proceeds to the extent that those funds or accounts are derived by or derived from a substantial beneficiary of the Bonds. A substantial beneficiary of the Bonds includes the Issuer, the State and the Borrowing Entities.

“*Sale Proceeds*” shall mean any amounts actually or constructively received by the Issuer from the sale of the Bonds (other than pre-issuance accrued interest).

“*SCSD*” shall have the meaning set forth in first paragraph of this Certificate.

“*Sinking Fund*” shall have the meaning set forth in Section 1.148-1(c)(2) of the Treasury Regulations, and generally means a debt service fund, redemption fund, reserve fund, replacement fund or any similar fund to the extent that such fund is reasonably expected to be used directly or indirectly to pay principal or interest on the Bonds.

“*SJSCB*” shall have the meaning set forth in first paragraph of this Certificate.

“*SLGS*” shall mean a U.S. Treasury Book Entry Securities, State and Local Government

Series.

“*Spendable Proceeds*” shall mean the Sale Proceeds, less any Sale Proceeds invested in a reasonably required reserve or replacement fund under Section 148(d) of the Code and as part of a minor portion under Section 148(e) of the Code.

“*State*” shall have the meaning set forth in Section 1.03 of this Certificate.

“*Tax Certificate*” shall mean a certain Tax Certificate dated February 1, 2021 and executed by the Issuer and accepted by the Trustee.

“*Tax-Exempt Investments*” shall mean SLGS and any bond (other than a private activity bond as described in Section 57(a)(5)(C) of the Code), the interest on which is excluded from federal gross income.

“*Tax Questionnaire*” shall mean the Tax Questionnaire delivered by the SCSD and the City to Bond Counsel, the certifications of which are incorporated by reference into this Certificate.

“*Transferred Proceeds*” shall mean proceeds of a prior issue that are allocable to a refunding issue at the time proceeds of the refunding issue are used to pay principal of the prior issue.

“*Treasury Regulations*” shall mean such regulations (including final, temporary and proposed) promulgated by the United States Department of the Treasury including Treasury Regulations issued pursuant to Section 103 of the Internal Revenue Code of 1954, as amended, and Sections 103 and 141 through 150, inclusive, of the Code.

“*Trustee*” shall have the meaning set forth in Section 1.04 of this Certificate.

“*Underwriter*” shall mean Raymond James & Associates, Inc., as representative of the Underwriters.

“*Verification Agent*” shall mean Causey Demgen & Moore P.C.

“*Verification Report*” shall mean a report entitled “Verification Report for the School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A” dated February 1, 2021, prepared by the Verification Agent and attached hereto as Exhibit B to the Tax Certificate.

“*Yield*” shall mean the yield computed on an issue of obligations under Section 1.148-4 of the Treasury Regulations and on an investment under Section 1.148-5 of the Treasury Regulations in either case by compounding interest at the end of each compounding interval.

### **III. PURPOSE OF ISSUE**

3.01. The Bonds are being issued to (i) currently refund all of the Refunded Bonds and (ii) pay issuance costs of the Bonds and redemption costs of the Refunded Bonds.

3.02. The Refunded Series 2010 Bonds were issued pursuant to the Prior Indenture to finance all or a portion of the costs of, among other things: (i) the acquisition by the Issuer of an interest in the following existing school buildings (collectively the "2010 Buildings") known as the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road; (ii) the reconstruction, rehabilitation and/or construction of the 2010 Buildings and additions thereto and the acquisition and installation therein of certain equipment, fixtures and furnishings (the "2010 Equipment" and with the 2010 Buildings and additions thereto, the "2010 Facilities") necessary and attendant to the use of the 2010 Buildings as schools by the City and the SCSD. The Series 2011A Bonds were issued pursuant to the Prior Indenture to finance all or a portion of the costs of, among other things: (A) the construction of an approximately 7,800 square foot, two-story, five classroom addition to, and the renovation and improvement of, H. W. Smith and the renovation and improvement of Dr. Weeks and Fowler (collectively, the "2011 Buildings"); (B) the acquisition and installation in and around the 2011 Buildings of certain items of equipment, furnishings, fixtures, and other incidental and appurtenant tangible personal property (the "2011 Equipment" and together with the 2011 Buildings, the "2011 Facilities" and the 2011 Facilities collectively with the 2010 Facilities, the "Facilities") necessary and attendant to the use of the 2011 Buildings as schools by the City and the SCSD. The portions of the Facilities to which the City and the SCSD allocated Proceeds of the Refunded Bonds are referred to herein as the "Project."

3.03. The refunding of the Refunded Bonds will result in debt service savings (the "Savings") to the SCSD having a net Present Value of approximately \$3,017,577.92 or 10.32% of the principal amount of the Refunded Bonds, using a discount factor equal to the Yield on the Bonds.

3.04. In addition, Chapter 127 of the Laws of 2016 requires that refunding savings must be spent on SCSD projects that are eligible for apportionment pursuant to subdivision 6 of Section 3602 of the New York Education Law.

3.05 The Bonds state that they are payable solely from: (a) the payment of base installment purchase payments and installment purchase payments by the SCSD and the City under the Installment Sale Agreement; and (b) the pledge of certain funds, including a Bond Fund, under the Indenture. The Syracuse Schools Act and the Indenture provide that in the event the SCSD and the City fail to make an installment purchase payment under the Installment Sale Agreement upon receipt by the New York State Comptroller (the "State Comptroller") of a certificate from the Trustee on behalf of the Issuer as to the amount of such failed payment, the State Comptroller will withhold any State Aid to Education payable to the SCSD or the City to the extent of the amount so stated in such certificate as not having been made, and immediately

pay over to the Trustee on behalf of the Issuer the amount so withheld. The Installment Sale Agreement provides that the obligation of the SCSD and the City to pay base installment purchase payments and installment purchase payments is not a general obligation of the SCSD or the City and neither the faith and credit nor the taxing powers of the City is pledged to the payment of base installment purchase payments and installment purchase payments under the Installment Sale Agreement. The Indenture provides that the only source of moneys available for the payment of the principal of and interest on the Bonds are Bond Proceeds set aside to fund capitalized interest, installment purchase payments made by the SCSD and the City under the Installment Sale Agreement to the extent of State Aid to Education appropriated by the State and available to the SCSD and/or the City and appropriated by the City and the SCSD to make such payments, and the intercept by the State Comptroller of any other State Aid to Education payable to the City or the SCSD to the extent of any installment purchase payment deficiency.

#### **IV. SALE PROCEEDS AND OTHER AMOUNTS**

4.01. Sale Proceeds. The Bonds were sold pursuant to the Purchase Contract. As a result of the sale of the Bonds, the Issuer will receive \$30,287,271.13, which represents the aggregate principal amount of the Bonds in the amount \$26,440,000.00, plus original issue premium on the Bonds in the amount of \$3,954,638.35, for a subtotal of \$30,394,638.35 (the “Sale Proceeds”), less underwriting discount of \$107,367.22. The Sale Proceeds in the amount of \$29,933,832.37 will be deposited in the Escrow Fund on the Issue Date (the “Refunding Proceeds”). The remaining portion of the Sale Proceeds will be used to pay the costs of the issuance with respect to the Bonds in the amount of \$350,000.00 as set forth on Exhibit C attached hereto and the amount of \$3,438.76 of the Sale Proceeds will be deposited in the Bond Fund and used to pay debt service on the Bonds.

4.02. Bond Fund Release. Based on the information received from the Trustee, no amounts are on deposit in the Bond Fund for the Refunded Bonds.

4.03 Allocation of Proceeds to Expenditures. The SCSD understands that Proceeds of the Refunded Bonds are treated as expended on the date such proceeds are applied to the payment of costs characterized as Capital Expenditures. Each of the City and the SCSD covenants and agrees that no Proceeds of the Bonds will be used to make a grant or to pay working capital expenditures.

The Refunded Bonds are subject to the allocation and accounting rules described in Sections 1.141-6 and 1.148-6 of the Treasury Regulations for purposes of allocating Gross Proceeds to the Bonds, allocating Gross Proceeds to investments and allocating Gross Proceeds to expenditures. For example, the SCSD and the City understand that the allocation of Gross Proceeds to expenditures may be done on a specific tracing method, a “gross-proceeds-spent-first” method, a “first-in-first-out” method or a “ratable allocation” method, so long as the method used is consistently applied. The SCSD represents that it accounted for the allocation of Gross Proceeds to expenditures not later than (A) eighteen (18) months after the later of (1) the date the expenditure is paid, or (2) the date the Project is placed in service. Payments to a member of the Borrowing Entities’ Controlled Group are not expenditures for purposes of federal income tax accounting.

4.03. Application of Sale Proceeds of the Bonds and Other Amounts. The Sale Proceeds of the Bonds and other amounts described in Section 4.02 will be applied or deposited as follows:

**Sources**

Sale Proceeds	\$ 30,394,638.35
Refunded Bond Fund Release (Deposit to Escrow Fund)	<u>0</u>
<b>Total</b>	<b><u>\$ 30,394,638.35</u></b>

**Uses**

Escrow Fund Deposits – Series 2010 Bonds	
Cash	1.15
SLGS	<u>17,795,815.00</u>
<b>Subtotal</b>	<b><u>\$ 17,795,816.15</u></b>

Escrow Fund Deposits – Series 2011A Bonds	
Cash	1.22
SLGS	<u>12,138,015.00</u>
<b>Subtotal</b>	<b><u>\$ 12,138,016.22</u></b>
<b>Total</b>	<b><u>\$ 29,933,832.37</u></b>

Underwriter’s Discount	107,367.22
Costs of Issuance (including Contingency)	350,000.00
Additional Proceeds	<u>3,438.76</u>
<b>Total</b>	<b><u>\$ 30,394,638.35</u></b>

As shown and stated above, the Refunding Proceeds in the amount of \$17,795,816.15 with respect to the Refunded Series 2010 Bonds and \$12,138,016.22 with respect to the Refunded Series 2011A Bonds will be deposited in the respective Escrow Fund and will be invested pursuant to the respective Escrow Agreement and will be used to purchase SLGS on February 1, 2021. The Verification Agent, in its Verification Report, has verified the adequacy of the maturing SLGS in the applicable Escrow Fund and the interest thereon, together with the initial cash retained in such funds, (i) with respect to the Refunded Series 2010 Bonds, to pay the scheduled debt service requirements on the Refunded Series 2010 Bonds due on May 1, 2021 and to pay the redemption price on May 1, 2021 equal to 100% of par of the Refunded Series 2010 Bonds maturing May 1, 2022 and thereafter, and (ii) with respect to the Refunded Series 2011A Bonds, to pay the scheduled debt service requirements on the Refunded Series 2011A Bonds due May 1, 2021 and to pay the redemption price equal to 100% of par of the Refunded Series 2011A Bonds maturing on May 1, 2022 and thereafter.



## V. TERMS OF THE BONDS AND CALCULATION OF YIELD

5.01. Yield on the Bonds. When used in this Certificate, the term “*yield*” refers to the yield computed by the actuarial or present worth method using a three hundred sixty (360) day year and semiannual compounding, and means that discount rate which, when used in computing the present value of all payments of principal and interest to be paid on an obligation, produces an amount equal to the purchase price in the case of investments purchased with Gross Proceeds of the Bonds and the issue price of the Bonds in the case of the Bonds.

The Bonds constitute a Fixed Yield Issue. None of the Bonds are subject to optional redemption. The Yield on the Bonds has been computed by the Underwriter to be not less than 0.369155%. The computation of the Yield on the Bonds is included in Exhibit C.

The Borrowing Entities acknowledge that the yield on the Bonds will not be affected by subsequent unexpected events, except to the extent provided in Sections 1.148-4(h)(3) and 1.148-4(b)(4) of the Treasury Regulations when and if the Issuer enters into a Qualified Hedge or into any transaction transferring, waiving or modifying any right that is part of the terms of the Bonds.

### 5.02. Investment of Gross Proceeds of Refunded Bonds and Sale Proceed of the Bonds.

(a) As of the Issue Date, the Borrowing Entities represent that all of the Gross Proceeds of the Refunded Bonds have been expended.

(b) Refunding Proceeds may be invested without restriction as to Yield for a temporary period of 90 days.

(c) The Sale Proceeds used to pay costs of issuance of the Bonds may be invested without restriction as to Yield for a temporary period of thirteen (13) months after the Issue Date and may not be invested thereafter at a yield Materially Higher than the Yield on the Bonds.

(d) Investment Proceeds may be invested without restriction as to Yield for a temporary period of one (1) year after receipt.

(e) A minor portion of the Gross Proceeds of the Bonds (other than the Unexpended Proceeds) may be invested without restriction as to Yield in an amount not exceeding the lesser of (i) \$100,000 or (ii) five percent (5%) of the Sale Proceeds.

(f) Amounts that may not be invested at an unrestricted Yield, if any, will be invested in either (i) Nonpurpose Investments at Fair Market Value which produces a Yield not Materially Higher than the Yield on the Bonds, (ii) Treasury Obligations which produce a Yield not Materially Higher than the Yield on the Bonds, or (iii) Tax-Exempt Investments.

5.04. Economic Life of the Project. The SCSD hereby certifies that the average weighted maturity of the Bonds (3.4379 years, as shown in Exhibit C hereto) does not exceed

one hundred twenty percent (120%) of the remaining average reasonably expected economic life of the Project, all as determined under Section 147(b) of the Code.

5.05. No Overissuance and Current Refunding.

(a) Each of the Borrowing Entities hereby certifies that the proceeds of the Bonds, including Investment Proceeds, will not exceed the amount necessary for the purposes of the Bonds. For purposes of this Agreement, the term “proceeds” means the net amount (after payment of all expenses of issuing the Bonds) beneficially received by the SCSD as a result of the sale of the Bonds, except that, for the purposes of this Article V, the term “proceeds” does not include pre-issuance accrued interest, if any, on the Bonds from their dated date to the Issue Date.

(b) The Bonds constitute a current refunding issue. The Bonds are being issued not more than 90 days before the proceeds thereof will be used to pay principal or interest on the Refunded Bonds. The Proceeds of the Bonds will be used to purchase SLGS and held in the respective Escrow Fund to be used to pay principal and interest on the Refunded Bonds on or before May 1, 2021. Each of the Borrowing Entities hereby certifies that there are no Unexpended Proceeds of the Refunded Bonds. Therefore, there are no Transferred Proceeds.

5.06. Funds and Accounts Pledged to or Expected to be Used for Payment of Debt Service. The Indenture creates the following funds and accounts which are pledged to or expected to be used for payment of debt service on the Bonds: the Project Fund; the Bond Fund, including the Principal Account, the Interest Account and the Redemption Account therein. The State Aid Trust Agreement among the SCSD, the City and the Depository Bank thereunder creates the State Aid Depository Fund into which all State Aid Revenues are deposited, except for any amount of State Aid Revenues withheld from the City or the SCSD in accordance with the State Aid Trust Agreement or State law. The State Aid Depository Fund is not pledged as security for the payment of debt service on the Bonds. However, a portion of the State Aid Revenues is transferred periodically to the Trustee for deposit in the Bond Fund and to trustees of other revenue bonds of the Issuer issued for the Borrowing Entities.

(a) Project Fund. Other than proceeds of the Bonds that will be used to pay costs of issuance of the Bonds, no proceeds of the Bonds are expected to be deposited in the Project Fund.

(b) Bond Fund and State Aid Depository Fund. The SCSD certifies that the Bond Fund, including the Principal Account, the Interest Account and the Redemption Account therein, is to be used to pay debt service on and redemption price of the Bonds. The Bond Fund and the portion of the State Aid Depository Fund allocable to payment of debt service on the Bonds qualify as *Bona Fide* Debt Service Funds. Amounts deposited into such funds on and after the Issue Date may be invested without restriction as to Yield until used to pay debt service on the Bonds in the case of the Bond Fund and until transferred to the Bond Fund in the case of the State Aid Depository Fund; and any investment earnings will be expended on debt service on the Bonds within thirteen (13) months of initial receipt, subject to the rebate provisions of Article IV below.

(c) Rebate Fund. As set forth in the Indenture, the Rebate Fund is not pledged as security for the repayment of the Bonds. Proceeds of the Bonds deposited in the Rebate Fund may be invested without restriction as to Yield.

(d) No Other Sinking Funds/Pledge Funds. While other funds or accounts may be pledged under the Indenture as security for the Bonds, neither the Issuer nor the Borrowing Entities expect to use moneys in any of such funds or accounts to pay debt service on the Bonds. Moreover, there is no assurance that amounts in funds or accounts, other than the Bond Fund, would be available in fact (because of depletion for the purposes for which such funds or accounts were created) for payment of debt service on the Bonds. Moreover, neither the Issuer nor the Borrowing Entities have created, nor does either intend to create or establish, Pledge Funds, sinking fund or other funds, other than the Bond Fund, which they reasonably expect to be used for the payment of debt service on the Bonds.

5.07. Universal Cap. On each Valuation Date, the City on behalf of the Issuer will value the Universal Cap (as defined in Treasury Regulation Section 1.148-6(b)(2)) and the Nonpurpose Investments allocable to the Bonds under the Universal Cap. Nonpurpose Investments in a *Bona Fide* Debt Service Fund such as the Bond Fund do not reduce the aggregate value of Nonpurpose Investments that may be allocated to the Bonds under the Universal Cap. Nonpurpose Investments cease to be allocated to the Bonds to the extent such Nonpurpose Investments have been expended for the governmental purpose of the Bonds, or to the extent the value of such Nonpurpose Investments exceeds the value permitted to be allocated to the Bonds under the Universal Cap. To the extent Nonpurpose Investments cease to be allocated to the Bonds and the value of the Universal Cap exceeds the value of the remaining Nonpurpose Investment allocated to the Bonds, other Nonpurpose Investments may become allocated to the Bonds, provided that such Nonpurpose Investments are not already properly allocated to another bond issue and provided that such allocation does not cause the value of Nonpurpose Investments allocated to the Bonds to exceed the Universal Cap.

Generally, if Gross Proceeds of the Bonds invested in Nonpurpose Investments exceed the Universal Cap on a Valuation Date, such Nonpurpose Investments cease to be allocated to the Bonds in the following order:

- (i) amounts allocable to Replacement Proceeds,
- (ii) amounts allocable to Transferred Proceeds, if any,
- (iii) amounts allocable to Sale Proceeds and Investment Proceeds of the Bonds.

Where a Nonpurpose Investment ceases to be allocated to the Bonds, such Nonpurpose Investment may be reallocated to another bond issue subject, however, to the Universal Cap calculated with respect to such bond issue. A Nonpurpose Investment which is reallocated to another bond issue may be valued under the same valuation method pursuant to which it was valued for purposes of applying the Universal Cap with respect to the Bonds.

Notwithstanding anything in this Certificate to the contrary, the failure to perform the determination of Nonpurpose Investments allocable to the Bonds as of a Valuation Date shall not be considered a violation of this provision if the value of Nonpurpose Investments allocated to the Bonds did not exceed the value of the Bonds outstanding on such date.

5.08. No Prohibited Payments. The Borrowing Entities have not entered into and will not enter into any transaction to reduce the yield on the investment of the proceeds of the Bonds in such a manner that the amount to be rebated to the federal government is less than it would have been had the transaction been at arm's length and the Yield on the Bonds not been relevant to either party. In such regard, the Borrowing Entities understand that the purchase price of any security, certificate of deposit, guaranteed investment contract or other financial instrument in which proceeds of the Bonds are invested will be considered to be the Fair Market Value if the requirements for the determination of Fair Market Value for such security, certificate of deposit, guaranteed investment contract or other financial instrument are satisfied.

5.09. Disposition Receipts. The Borrowing Entities will consult with Bond Counsel as to how to invest and dispose of any amounts received from the condemnation, insurance or disposition of any part of the Project which are expected to be used for the payment of debt service on the Bonds.

5.10. Allocation of Proceeds to Expenditures. The City and the SCSD covenant and agree that no Proceeds of the Bonds or the Refunded Bonds were or will be used to make a grant or to pay working capital expenditures. The City and the SCSD have allocated Proceeds of the Refunded Bonds to Capital Expenditures of the Project and the proceeds of the Bonds are deemed to be allocated to such Capital Expenditures.

## **VI. TAX COVENANT; GENERAL PROVISIONS REGARDING USE OF PROCEEDS AND USE OF THE PROJECT**

6.01. Tax Covenant. Each of the Borrowing Entities represents, warrants and covenants that it will not take any action or inaction, nor fail to take any action or permit any action to be taken, with respect to the Project or the Bonds if any action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds under Section 103 of the Code.

6.02. No Sale or Lease. Except as otherwise expressly stated in Exhibit D, each of the City and the SCSD represents, warrants and covenants that it owns and reasonably expects to continue to own all portions of the Project and that no portion of the Project has been or will be sold or otherwise disposed of (and no agreement entered into with respect to any sale or disposition) prior to consultation with the Issuer and the receipt by the Issuer of an Opinion of Bond Counsel. Except as otherwise expressly stated in Exhibit D, or as permitted in a written consent of the Issuer, which may be conditioned upon receipt by the Issuer of an Opinion of Bond Counsel, each of the City and the SCSD represents, warrants and covenants that it has not leased and will not lease any portion of the Project.

6.03. Outside Users. Except as otherwise expressly stated in Exhibit D, or quantified as “private use” with respect to the Bonds and described in Exhibit D, each of the City and the SCSD represents, warrants and covenants that periodic use of the Project by any person or entity other than a state or local governmental unit, including, but not limited to, persons or entities such as local community groups, members of the general public, nonprofit organizations and other non-governmental entities (the “Outside Users”) complies with the terms of this Section 7.03. Each use of the Project by an Outside User has satisfied and, in the future will satisfy, for the term of the Bonds, the following requirements: (a) the term of use under an arrangement with an Outside User, including any renewal options, is not longer than 50 days; (b) the arrangement for use is either: (i) negotiated at arm’s length with each Outside User, and compensation for the use is at fair market value, (ii) use of the Project is open on the same basis to any Outside User who wishes to use the Project at generally applicable and uniformly applied rates established by the City or the SCSD, or (iii) use of the Project is available by members of the general public for no charge on a first-come first-serve basis; and (c) the Project was not financed for the principal purpose of providing use to any such Outside User.

6.04. Management Contracts. Except as otherwise expressly stated in Exhibit D, each of the City and the SCSD represents, warrants and covenants that the City, the SCSD or any Related Party thereof will not enter into, and has not entered into, any contract, agreement or arrangement with any nongovernmental person which provides for such person or organization to manage, operate or provide services with respect to the Project, unless an Opinion of Bond Counsel is delivered to the Issuer that (a) the guidelines set forth in Revenue Procedure 97-13, published in Internal Revenue Bulletin 1997-5, dated February 3, 1997, as amplified by Notice 2014-67, 2014-46 I.R.B. 822, for a contract, agreement or arrangement executed on or prior to August 17, 2017, or (b) the guidelines set forth in Revenue Procedure 2016-44, as modified, amplified and superseded by Revenue Procedure 2017-13 or subsequent guidance are satisfied with respect to such contract, agreement or arrangement.

6.05. No Private Use. Each of the City and the SCSD represents, warrants and covenants that no portion of the Proceeds of the Bonds or the Project has been or will be used directly or indirectly in a trade or business carried on by a natural person, or in any activity carried on by a person other than a natural person (“Private Use”) excluding, however, use by a state or local governmental unit and use as a member of the general public including periodic use described in Section 6.03.

6.06. No Private Payment or Security. Each of the City and the SCSD represents, warrants and covenants that no portion of the principal of or interest on the Bonds during the term thereof is or will be, under the terms of the Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Use, or in payments in respect of property used or to be used for a Private Use, or is to be or will be derived from payments, whether or not to the City or the SCSD, in respect of property or borrowed money used or to be used for a Private Use.

6.07. Educational Purpose. Each of the City and the SCSD represents, warrants and covenants that it reasonably expects to use all Bond Proceeds and the Project for educational

purposes in a manner that will not give rise to Private Use for the entire stated term to maturity of the Bonds.

6.08. No Output Facilities. Each of the City and the SCSD certifies that none of the proceeds of the Bonds will be used directly or indirectly for the acquisition of nongovernmental output property, and that any such use arising after the Closing Date will not exceed the lesser of five percent (5%) of the proceeds of the Bonds or \$15,000,000. The term “nongovernmental output property” means any property or interest in property which before acquisition was used or held for use by a non-exempt person in connection with an output facility (other than a facility for the furnishing of water) on or after October 14, 1987, but does not include any property which is to be converted to a use not in connection with an output facility unless the property is part of the output function of a nuclear power facility.

6.09. No Abuse or Overburdening of the Market. Each Borrowing Entity represents, warrants and covenants that the Bonds, including the investment earnings to be derived therefrom, are not and will not be a part of a transaction or series of transactions that: (a) enables the Borrowing Entities or any related person to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, or (b) overburdens the market for tax-exempt obligations in any manner, including, without limitation, by selling bonds that would not otherwise be sold, or selling more bonds, or issuing bonds sooner, or allowing bonds to remain outstanding longer, than would otherwise be necessary.

6.10. No Replacement. Each Borrowing Entity represents, warrants and covenants that no portion of the Proceeds of the Bonds will be used, directly or indirectly, to replace funds of any of the Borrowing Entities or any related person which were intended to be used for the purpose of the Bonds and will be used directly or indirectly to acquire Investment Property reasonably expected to produce a yield higher than the Yield on the Bonds. The SCSD and the City represent, warrant and covenant that the term of the Bonds is not longer than is reasonably necessary to accomplish the governmental purpose for which the Bonds are being issued.

6.11. No Federal Guaranty. Each Borrowing Entity represents, warrants and covenants that it will not directly or indirectly use or permit the use of any Proceeds of the Bonds or any other funds of the Borrowing Entities or any related party or take or omit to take any action that would cause the Bonds to be obligations that are “federally guaranteed” within the meaning of Section 149(b) of the Code. In furtherance of this representation, warranty and covenant, the Borrowing Entities will not allow the payment of principal or interest with respect to the Bonds to be guaranteed (directly or indirectly) in whole or in part by the United States or any agency or instrumentality thereof. Except as provided in the next sentence, the Borrowing Entities will not use 5% or more of the Proceeds of the Bonds to make or finance loans the payment of principal or interest with respect to which is guaranteed in whole or in part by the United States or any agency or instrumentality thereof, nor will it invest 5% or more of the Proceeds in federally-insured deposits or accounts. The preceding sentence shall not apply to: (a) investments in the Project Fund during applicable temporary periods, (b) investments in bona fide debt service funds; and (c) investments in obligations issued by the United States Department of the Treasury.

6.12. No Hedge Bonds. Each Borrowing Entity reasonably expected on the respective Issue Date of the Refunded Bonds (a) that at least eighty-five percent (85%) of the Net Sale Proceeds of the Refunded Bonds would be used to finance the Facilities within three (3) years of the date of issuance of such Refunded Bonds and that less than fifty percent (50%) of the Net Sale Proceeds of the Refunded Bonds would be invested in Nonpurpose Investments having a substantially guaranteed yield for four (4) years or more. Accordingly, the Bonds are not hedge bonds pursuant to Section 149(g)(3)(C) of the Code.

6.13. Investment Property.

(a) General Rule. No Investment Property may be acquired with Gross Proceeds for an amount (including transaction costs, except as otherwise provided in Section 1.148-5(e)(2) of the Treasury Regulations) in excess of the Fair Market Value of such Investment Property. No Investment Property may be sold or otherwise disposed of for an amount (including transaction costs, except as otherwise provided in Section 1.148-5(e)(2) of the Treasury Regulations) less than the Fair Market Value of the Investment Property.

6.14. Information Reporting. With respect to the Bonds, the Borrowing Entities direct the Issuer to file an Internal Revenue Service Form 8038-G with the Internal Revenue Service.

6.15. Single Issue. The City represents that all of the Bonds have been sold at substantially the same time, have been sold pursuant to the same plan of financing and are reasonably expected to be paid from substantially the same source of funds, determined without regard to guarantees from unrelated parties. The City represents that no other governmental obligations: (a) have been or will be sold within fifteen (15) days of the sale of the Bonds, (b) have been, or will be sold pursuant to the same plan of financing, and (c) are reasonably expected to be paid out of substantially the same source of funds as the Bonds, determined without regard to guarantees from unrelated parties.

## **VII. ARBITRAGE REBATE**

7.01. Each Borrowing Entity acknowledges that the United States Department of the Treasury has issued regulations with respect to the method of computing whether any rebate amount is due to the federal government under Section 148(f) of the Code.

7.02. Each Borrowing Entity specifically covenants and agrees to comply with all provisions of Section 148 of the Code and the Treasury Regulations promulgated thereunder for the purpose of assuring that none of the Bonds become “arbitrage bonds” with the meaning of such term in Section 148 of the Code.

7.03. In furtherance of the covenants and agreements made in other parts of this Article VIII, and without any limitation thereof, the City and SCSD covenant and agree, for itself and on behalf of the Issuer, that, in the event any Proceeds that are subject to Yield Restriction are found to have been invested in such a manner as the applicable Yield Restriction has been exceeded, the City and the SCSD will cause yield reduction payments to be made to the United States under the authority of, and pursuant to the requirements of Treasury Regulation 1.148-5(c). As

provided in Treasury Regulation 1.148-5(c), any such yield reduction payments are to be made within the times and in the manner provided for payments of Rebate Amount as provided in Treasury Regulation 1.148-3.

7.04. The City on behalf of the Issuer covenants that it will undertake to determine what is required with respect to the rebate provisions contained in Section 148(f) of the Code and will comply with any and all requirements that may apply to the Bonds in a timely manner and with Article V of the Tax Certificate. In that regard, the Borrowing Entities will, on a timely basis, provide the Issuer with all necessary information and payments of earnings on the Bond Proceeds and such other amounts as the Issuer shall deem necessary, to enable the Issuer to comply with Article V of the Tax Certificate and the arbitrage and rebate requirements of the Code, including without limitation the provisions relating to payment of arbitrage rebate found in Section 148 of the Code.

7.05. Each Borrowing Entity covenants to maintain all records relating to the requirements of the Code and the representations, certifications and covenants set forth in this Certificate until the date three (3) years after the last outstanding Bonds have been retired. If any of the Bonds are refunded by tax-exempt obligations (the "Refunding Obligations"), each Borrowing Entity covenants to maintain all records required to be retained by this 7.05 until the later of the date three (3) years after the last outstanding Bonds have been retired or the date three (3) years after the last Refunding Obligations have been retired. The records that must be retained include, but are not limited to:

- (a) Basic records and documents relating to the Bonds (including the Indenture, the Installment Sale Agreement and the opinion of Bond Counsel);
- (b) Documentation evidencing expenditure of Bond Proceeds;
- (c) Documentation evidencing use of the Facilities by public and private sources (e.g., copies of management contracts, research agreements, leases, etc.);
- (d) Documentation evidencing all sources of payment or security for the Bonds; and
- (e) Documentation pertaining to any investment of Bond Proceeds (including the purchase and sale of securities, United States Treasury Securities - State and Local Government Series subscriptions, yield calculations for each class of investments, actual investment income received from the investment of Proceeds, guaranteed investment contracts, and rebate calculations) including, without limitation and as applicable, information regarding purchase price, nominal rate of interest, amount of accrued interest purchased, par or face amount, purchase date, maturity date, amount of original issue discount or premium, type of investment property, frequency of periodic payments, period of compounding, yield to maturity, disposition date and amount, brokerage commissions and market data sufficient to establish that the purchase price was equal to fair market value.



7.06. The Borrowing Entities hereby acknowledge the creation, under the Indenture, of the Rebate Fund, into which the Issuer will deposit or cause to be deposited any monies received in accordance with this Arbitrage and Use of Proceeds Certificate for purposes of paying rebate to the United States Treasury Department and which is so identified. The City and the SCSD hereby further covenants that the City and the SCSD, on behalf of the Issuer, shall deposit, or cause to be deposited, with the Trustee or direct the Trustee to transfer from designated funds, any amount in the Rebate Fund as necessary to increase or decrease the sum held in the Rebate Fund for the Rebate Requirement.

7.07. The City agrees to develop the in-house expertise necessary to assist in the calculations of the rebate owed in connection with the Bonds, as shall be reasonably satisfactory to the Issuer, or to retain a qualified expert reasonably satisfactory to the Issuer to assist the City and the Issuer with such calculations.

## **VIII. MISCELLANEOUS MATTERS**

8.01. Authorization to Execute. Each undersigned is an authorized representative of the respective Borrowing Entity identified above its signature acting for and on behalf of such Borrowing Entity in executing this Certificate. To the best of the knowledge and belief of the undersigned, there are no other facts, estimates or circumstances that would materially change the expectations as set forth herein, and said expectations are reasonable.

8.02. Survival of Defeasance of Bonds. Notwithstanding any provision in this Certificate or the Resolution to the contrary, the obligation to remit the rebate requirement, if any, to the United States Department of the Treasury and to comply with all other requirements contained in this Certificate shall survive defeasance of the Bonds.

8.03. Counterparts. This Arbitrage Certificate may be simultaneously executed in several counterparts, each of which will be an original all of which shall constitute but one and the same instrument.

8.04. Headings for Convenience. Any headings preceding the texts of the several Articles and Sections of this Arbitrage and Use of Proceeds Certificate shall be solely for convenience of reference and shall not constitute a part of this Arbitrage Certificate, nor shall they affect its meaning, construction or effect.

8.05. Compliance with Code for Refunded Bonds. The Borrowing Entities acknowledge that their obligations (including without limitation with respect to private use, Yield restriction, rebate and recordkeeping) under the Code and the arbitrage and use of proceeds certificate entered into with respect to the Refunded Bonds survive defeasance of the Refunded Bonds.

8.06. Post-Issuance Compliance. The City and the SCSD have adopted written post-issuance compliance procedures for monitoring the ongoing compliance with federal income tax requirements and with covenants made in this Certificate relating to the ownership and use of the

Project by the SCSD and Outside Users, allocation of Proceeds to expenditures, investment of Proceeds and compliance with Yield restriction and rebate requirements.

*(Signature Page Follows)*

IN WITNESS WHEREOF, I have hereunto set my hand to this Arbitrage and Use of Proceeds Certificate this 1st day of February, 2021.

CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE

By: Jaime Alicea  
Jaime Alicea  
Superintendent

SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD

By: \_\_\_\_\_  
Benjamin Walsh  
Chairperson

CITY OF SYRACUSE

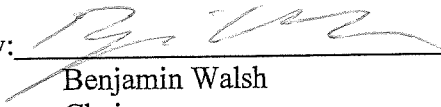
By: \_\_\_\_\_  
Bradley O'Connor  
Commissioner of Finance

IN WITNESS WHEREOF, I have hereunto set my hand to this Arbitrage and Use of Proceeds Certificate this 1st day of February, 2021.


CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE

By: \_\_\_\_\_  
Jaime Alicea  
Superintendent

SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD

By:  \_\_\_\_\_  
Benjamin Walsh  
Chairperson

CITY OF SYRACUSE

By:  \_\_\_\_\_  
Bradley O'Connor  
Commissioner of Finance

**EXHIBIT A**

**ISSUANCE COSTS**

Bousquet Holstein PLLC (SIDA Bond Counsel)	\$125,000.00
Trespasz & Marquardt (JSCB/City/SD Counsel)	60,000.00
M&T Bank (Trustee)	5,500.00
M&T Bank (Escrow Agent)	750.00
Hodgson Russ LLP (Trustee's Counsel)	8,000.00
Bonadio (School District Auditor)	5,000.00
Capital Markets Advisors, LLC (Financial Advisor)	55,000.00
Moody's Investors Service (Credit Rating)	28,000.00
Standard and Poor's (Credit Rating)	26,125.00
New York State Municipal Bond Bank Agency (MBBA)	10,000.00
MBBA's Financial Advisor	10,000.00
ImageMaster (Printing/Mailing of Official Statement)	3,000.00
Causey Demgen & Moore, P.C. (Verification Agent)	2,500.00
Causey Demgen & Moore, P.C. (Rebate Consultant)	10,000.00
Contingency	<u>1,125.00</u>
 <b>TOTAL</b>	 <b><u>\$ 350,000.00</u></b>

**EXHIBIT B**  
VERIFICATION REPORT

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

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**VERIFICATION REPORT FOR THE  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

February 1, 2021

City of Syracuse Industrial  
Development Agency  
233 East Washington Street  
Syracuse, New York 13202

Syracuse City School District  
233 East Washington Street  
Syracuse, New York 13202

Capital Markets Advisors, LLC  
4211 North Buffalo Road, Suite 19  
Orchard Park, New York 14127

Raymond James & Associates, Inc.  
535 Madison Avenue, 9<sup>th</sup> Floor  
New York, New York 10022

Bousquet Holstein PLLC  
110 West Fayette Street, Suite 1000  
Syracuse, New York 13202

We have completed our engagement to verify the mathematical accuracy of the computations relating to the adequacy of cash plus U.S. Treasury Securities to be held in separate escrow accounts to pay the debt service requirements of the following bonds (herein collectively referred to as the “Refunded Bonds”) issued by the City of Syracuse Industrial Development Agency (herein referred to as the “Agency”) for the benefit of the Syracuse City School District (herein referred to as the “District”):

- School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (herein referred to as the “Refunded 2010 Bonds”), and
- School Facility Revenue Bonds (Tax Exempt Bonds) (Syracuse City School District Project) Series 2011A (herein referred to as the “Refunded 2011 Bonds”).

We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (herein referred to as the “Refunding Bonds”) to be issued by the Agency for the benefit of the District. Our verification was performed solely on the schedules of proposed transactions provided by Raymond James & Associates, Inc. (herein referred to as the “Underwriter”). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through A-3 and B through B-3 attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.



The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

### **OUR UNDERSTANDING OF THE TRANSACTION**

The Agency intends to issue the Refunding Bonds on February 1, 2021 to currently refund the Refunded Bonds. A portion of the proceeds of the Refunding Bonds will be used to purchase a U.S. Treasury Security and to provide cash that will be placed into an escrow account to currently refund the Refunded Bonds.

The Escrow Agent will pay the scheduled debt service requirements of the Refunded 2010 Bonds on May 1, 2021 and will redeem those Refunded 2010 Bonds maturing on May 1, 2022 and thereafter, at a redemption price equal to 100% of par, on May 1, 2021, which is the first optional redemption date for these bonds.

The Escrow Agent will pay the scheduled debt service requirements of the Refunded 2011 Bonds on May 1, 2021 and will redeem those Refunded 2011 Bonds maturing on May 1, 2022 and thereafter, at a redemption price equal to 100% of par, on May 1, 2021, which is the first optional redemption date for these bonds.

### **ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED 2010 BONDS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to currently refund the Refunded 2010 Bonds.

The presently outstanding debt service requirements of the Refunded 2010 Bonds, as described above, will be satisfied by the purchase of a U.S. Treasury Security (as described in Exhibit A-2) plus \$1.15 in cash. The security and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2010 Bonds are redeemed as previously described.

We read a copy of the Official Statement dated December 17, 2010 for the Refunded 2010 Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded 2010 Bonds to be current as of February 1, 2021. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rate of the U.S. Treasury Security (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rate as published in the SLGS Daily Rate Table by the Bureau of Fiscal Service for January 21, 2021 and found the subscribed rate to be less than or equal to the maximum allowable rate that was in effect on the subscription date for the applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through A-3, which indicate that the cash and security proposed to be placed in escrow by the Agency will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2010 Bonds, are mathematically correct.

### **ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED 2011 BONDS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to currently refund the Refunded 2011 Bonds.

The presently outstanding debt service requirements of the Refunded 2011 Bonds, as described above, will be satisfied by the purchase of a U.S. Treasury Security (as described in Exhibit B-2) plus \$1.22 in cash. The security and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2011 Bonds are redeemed as previously described.

We read a copy of the Official Statement dated June 28, 2011 for the Refunded 2011 Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded 2011 Bonds to be current as of February 1, 2021. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rate of the U.S. Treasury Security (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rate as published in the SLGS Daily Rate Table by the Bureau of Fiscal Service for January 21, 2021 and found the subscribed rate to be less than or equal to the maximum allowable rate that was in effect on the subscription date for the applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits B through B-3, which indicate that the cash and security proposed to be placed in escrow by the Agency will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2011 Bonds, are mathematically correct.

### **USE OF THIS REPORT**

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the Refunding Bonds, (ii) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the Refunding Bonds, (iii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iv) the report may be included in the transcripts pertaining to the issuance of the Refunding Bonds, (v) the report may be relied upon by Bond

Counsel in connection with its opinions concerning the Refunded Bonds, (vi) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bonds, and (vii) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

\* \* \* \* \*

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,



**EXHIBIT A**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT CASH FLOW  
FOR THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Date</b>	<b>Cash Receipt From U.S. Treasury Security (Exhibit A-1)</b>	<b>Cash Disbursement From Escrow (Exhibit A-3)</b>	<b>Cash Balance</b>
Beginning Balance:			\$1.15
01-May-21	\$17,798,852.48	\$17,798,853.13	0.50
	<u>\$17,798,852.48</u>	<u>\$17,798,853.13</u>	

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
 SCHOOL FACILITY REVENUE REFUNDING BONDS  
 (SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
 SERIES 2021A**

**CASH RECEIPT FROM THE ESCROWED SECURITY  
 PURCHASED TO REFUND THE REFUNDED 2010 BONDS  
 AS OF FEBRUARY 1, 2021**

	\$17,795,815.00	
	0.070000%	<b>Total</b>
<b>Payment</b>	<b>SLGS (1)</b>	<b>Cash</b>
<b>Date</b>	<b>01-May-21</b>	<b>Receipt</b>
01-May-21	\$17,798,852.48	\$17,798,852.48
	\$17,798,852.48	\$17,798,852.48

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DESCRIPTION OF THE ESCROWED SECURITY  
PURCHASED TO REFUND THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Type</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Amount</b>	<b>Coupon Rate</b>	<b>Price</b>	<b>Total Cost</b>
SLGS	01-Feb-21	01-May-21	\$17,795,815.00	0.070%	100.000000%	\$17,795,815.00
			<u>\$17,795,815.00</u>			<u>\$17,795,815.00</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>			<b>Total</b>
		<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Interest</b>	
01-May-21	Various	\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13
		\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED 2010 BONDS  
ASSUMING NO OPTIONAL REDEMPTION PRIOR TO MATURITY  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-May-21	5.000%	\$2,155,000.00	\$418,853.13	\$2,573,853.13
01-Nov-21			364,978.13	364,978.13
01-May-22	4.125%	2,265,000.00	364,978.13	2,629,978.13
01-Nov-22			318,262.50	318,262.50
01-May-23	4.500%	2,360,000.00	318,262.50	2,678,262.50
01-Nov-23			265,162.50	265,162.50
01-May-24	5.000%	2,460,000.00	265,162.50	2,725,162.50
01-Nov-24			203,662.50	203,662.50
01-May-25	4.750%	2,580,000.00	203,662.50	2,783,662.50
01-Nov-25			142,387.50	142,387.50
01-May-26	5.250%	2,710,000.00	142,387.50	2,852,387.50
01-Nov-26			71,250.00	71,250.00
01-May-27	5.000%	2,850,000.00	71,250.00	2,921,250.00
		<u>\$17,380,000.00</u>	<u>\$3,150,259.39</u>	<u>\$20,530,259.39</u>



**EXHIBIT B**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT CASH FLOW  
FOR THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Date</b>	<b>Cash Receipt From U.S. Treasury Security (Exhibit B-1)</b>	<b>Cash Disbursement From Escrow (Exhibit B-3)</b>	<b>Cash Balance</b>
Beginning Balance:			\$1.22
01-May-21	\$12,140,086.78	\$12,140,087.50	0.50
	<u>\$12,140,086.78</u>	<u>\$12,140,087.50</u>	

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
 SCHOOL FACILITY REVENUE REFUNDING BONDS  
 (SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
 SERIES 2021A**

**CASH RECEIPT FROM THE ESCROWED SECURITY  
 PURCHASED TO REFUND THE REFUNDED 2011 BONDS  
 AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>\$12,138,015.00 0.070000% SLGS (1) 01-May-21</b>	<b>Total Cash Receipt</b>
01-May-21	\$12,140,086.78	\$12,140,086.78
	\$12,140,086.78	\$12,140,086.78

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A

DESCRIPTION OF THE ESCROWED SECURITY  
PURCHASED TO REFUND THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost
SLGS	01-Feb-21	01-May-21	\$12,138,015.00	0.070%	100.000000%	\$12,138,015.00
			<u>\$12,138,015.00</u>			<u>\$12,138,015.00</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
 SCHOOL FACILITY REVENUE REFUNDING BONDS  
 (SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
 SERIES 2021A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
 FOR THE REFUNDED 2011 BONDS  
 AS OF FEBRUARY 1, 2021**

Payment Date	Rate	Payment For			Total
		Maturing Principal	Principal Redeemed	Interest	
01-May-21	Various	\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50
		\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED 2011 BONDS  
ASSUMING NO OPTIONAL REDEMPTION PRIOR TO MATURITY  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-May-21	5.000%	\$3,270,000.00	\$285,087.50	\$3,555,087.50
01-Nov-21			203,337.50	203,337.50
01-May-22	5.000%	3,435,000.00	203,337.50	3,638,337.50
01-Nov-22			117,462.50	117,462.50
01-May-23	5.000%	2,615,000.00	117,462.50	2,732,462.50
01-Nov-23			52,087.50	52,087.50
01-May-24	4.000%	155,000.00	52,087.50	207,087.50
01-Nov-24			48,987.50	48,987.50
01-May-25	4.000%	160,000.00	48,987.50	208,987.50
01-Nov-25			45,787.50	45,787.50
01-May-26	4.125%	165,000.00	45,787.50	210,787.50
01-Nov-26			42,384.38	42,384.38
01-May-27	4.125%	175,000.00	42,384.38	217,384.38
01-Nov-27			38,775.00	38,775.00
01-May-28	4.125%	1,880,000.00	38,775.00	1,918,775.00
		<u>\$11,855,000.00</u>	<u>\$1,382,731.26</u>	<u>\$13,237,731.26</u>

**EXHIBIT C****CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A****ESTIMATED SOURCES AND USES OF FUNDS  
AS OF FEBRUARY 1, 2021**

## Sources of Funds:

Par Value of Bonds	\$26,440,000.00
Original Issue Premium	3,954,638.35
Total Sources of Funds	<u><u>\$30,394,638.35</u></u>

## Uses of Funds:

Beginning Escrow Account Cash Balance Allocable to the:	
Refunded 2010 Bonds	\$1.15
Refunded 2011 Bonds	1.22
Cost of the Escrowed Security Purchased to Refund the:	
Refunded 2010 Bonds	17,795,815.00
Refunded 2011 Bonds	12,138,015.00
Underwriter's Discount	107,367.22
Issuance Costs	350,000.00
Contingency	3,438.76
Total Uses of Funds	<u><u>\$30,394,638.35</u></u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
		Principal	Interest				
01-May-21	5.000%	\$2,795,000.00	\$330,500.00	\$3,125,500.00	101.219%	\$34,071.05	\$2,829,071.05
01-Nov-21			591,125.00	591,125.00			
01-May-22	5.000%	5,655,000.00	591,125.00	6,246,125.00	106.067%	343,088.85	5,998,088.85
01-Nov-22			449,750.00	449,750.00			
01-May-23	5.000%	4,945,000.00	449,750.00	5,394,750.00	110.770%	532,576.50	5,477,576.50
01-Nov-23			326,125.00	326,125.00			
01-May-24	5.000%	2,595,000.00	326,125.00	2,921,125.00	115.365%	398,721.75	2,993,721.75
01-Nov-24			261,250.00	261,250.00			
01-May-25	5.000%	2,720,000.00	261,250.00	2,981,250.00	119.879%	540,708.80	3,260,708.80
01-Nov-25			193,250.00	193,250.00			
01-May-26	5.000%	2,855,000.00	193,250.00	3,048,250.00	124.109%	688,311.95	3,543,311.95
01-Nov-26			121,875.00	121,875.00			
01-May-27	5.000%	3,005,000.00	121,875.00	3,126,875.00	127.867%	837,403.35	3,842,403.35
01-Nov-27			46,750.00	46,750.00			
01-May-28	5.000%	1,870,000.00	46,750.00	1,916,750.00	131.003%	579,756.10	2,449,756.10
		<u>\$26,440,000.00</u>	<u>\$4,310,750.00</u>	<u>\$30,750,750.00</u>		<u>\$3,954,638.35</u>	<u>\$30,394,638.35</u>

**EXHIBIT C**

**UNDERWRITER'S BOND CALCULATIONS**

See Attached.



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SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Sources:	Refunding of Series 2010	Refunding of Series 2011A	Total
<b>Bond Proceeds:</b>			
Par Amount	15,335,000.00	11,105,000.00	26,440,000.00
Premium	2,729,183.95	1,225,454.40	3,954,638.35
	<u>18,064,183.95</u>	<u>12,330,454.40</u>	<u>30,394,638.35</u>
<b>Uses:</b>			
	Refunding of Series 2010	Refunding of Series 2011A	Total
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	1.15	1.22	2.37
SLGS Purchases	<u>17,795,815.00</u>	<u>12,138,015.00</u>	<u>29,933,830.00</u>
	<u>17,795,816.15</u>	<u>12,138,016.22</u>	<u>29,933,832.37</u>
<b>Delivery Date Expenses:</b>			
Cost of Issuance	202,997.33	147,002.67	350,000.00
Underwriter's Discount	<u>62,272.17</u>	<u>45,095.05</u>	<u>107,367.22</u>
	<u>265,269.50</u>	<u>192,097.72</u>	<u>457,367.22</u>
<b>Other Uses of Funds:</b>			
Rounding Amount	3,098.30	340.46	3,438.76
	<u>18,064,183.95</u>	<u>12,330,454.40</u>	<u>30,394,638.35</u>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	2,795,000	5.000%	0.120%	101.219	34,071.05	2.750
	05/01/2022	5,655,000	5.000%	0.140%	106.067	343,088.85	2.750
	05/01/2023	4,945,000	5.000%	0.200%	110.770	532,576.50	2.750
	05/01/2024	2,595,000	5.000%	0.250%	115.365	398,721.75	2.750
	05/01/2025	2,720,000	5.000%	0.290%	119.879	540,708.80	2.750
	05/01/2026	2,855,000	5.000%	0.360%	124.109	688,311.95	2.750
	05/01/2027	3,005,000	5.000%	0.470%	127.867	837,403.35	2.750
	05/01/2028	1,870,000	5.000%	0.620%	131.003	579,756.10	2.750
		26,440,000				3,954,638.35	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	26,440,000.00	
Premium	3,954,638.35	
Production	30,394,638.35	114.957029%
Underwriter's Discount	(107,367.22)	(0.406079%)
Purchase Price	30,287,271.13	114.550950%
Accrued Interest		
Net Proceeds	30,287,271.13	

BOND SUMMARY STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
First Coupon	05/01/2021
Last Maturity	05/01/2028
Arbitrage Yield	0.369155%
True Interest Cost (TIC)	0.481825%
Net Interest Cost (NIC)	0.537585%
All-In TIC	0.853635%
Average Coupon	5.000000%
Average Life (years)	3.261
Weighted Average Maturity (years)	3.438
Duration of Issue (years)	3.145
Par Amount	26,440,000.00
Bond Proceeds	30,394,638.35
Total Interest	4,310,750.00
Net Interest	463,478.87
Total Debt Service	30,750,750.00
Maximum Annual Debt Service	6,695,875.00
Average Annual Debt Service	4,241,482.76
Underwriter's Fees (per \$1000)	
Average Takedown	2.750000
Other Fee	1.310787
Total Underwriter's Discount	4.060787
Bid Price	114.550950

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	26,440,000.00	114.957	5.000%	3.261	9,569.80
	26,440,000.00			3.261	9,569.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	26,440,000.00	26,440,000.00	26,440,000.00
+ Accrued Interest			
+ Premium (Discount)	3,954,638.35	3,954,638.35	3,954,638.35
- Underwriter's Discount	(107,367.22)	(107,367.22)	
- Cost of Issuance Expense		(350,000.00)	
- Other Amounts			
Target Value	30,287,271.13	29,937,271.13	30,394,638.35
Target Date	02/01/2021	02/01/2021	02/01/2021
Yield	0.481825%	0.853635%	0.369155%

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.3691545%
11/01/2021	6,697,256.26	3,716,625.00	2,980,631.26	2,977,926.26
11/01/2022	6,704,040.63	6,695,875.00	8,165.63	8,153.79
11/01/2023	5,727,975.00	5,720,875.00	7,100.00	7,057.54
11/01/2024	3,184,900.00	3,182,375.00	2,525.00	2,510.57
11/01/2025	3,180,825.00	3,174,500.00	6,325.00	6,235.84
11/01/2026	3,176,809.38	3,170,125.00	6,684.38	6,571.09
11/01/2027	3,177,409.38	3,173,625.00	3,784.38	3,712.50
11/01/2028	1,918,775.00	1,916,750.00	2,025.00	1,971.57
	33,767,990.65	30,750,750.00	3,017,240.65	3,014,139.16

Savings Summary

PV of savings from cash flow	3,014,139.16
Plus: Refunding funds on hand	3,438.76
Net PV Savings	3,017,577.92

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.3691545%
05/01/2021	6,128,940.63	3,125,500.00	3,003,440.63		3,000,672.63
11/01/2021	568,315.63	591,125.00	(22,809.37)	2,980,631.26	(22,746.36)
05/01/2022	6,268,315.63	6,246,125.00	22,190.63		22,088.56
11/01/2022	435,725.00	449,750.00	(14,025.00)	8,165.63	(13,934.77)
05/01/2023	5,410,725.00	5,394,750.00	15,975.00		15,842.98
11/01/2023	317,250.00	326,125.00	(8,875.00)	7,100.00	(8,785.44)
05/01/2024	2,932,250.00	2,921,125.00	11,125.00		10,992.45
11/01/2024	252,650.00	261,250.00	(8,600.00)	2,525.00	(8,481.88)
05/01/2025	2,992,650.00	2,981,250.00	11,400.00		11,222.70
11/01/2025	188,175.00	193,250.00	(5,075.00)	6,325.00	(4,986.87)
05/01/2026	3,063,175.00	3,048,250.00	14,925.00		14,638.79
11/01/2026	113,634.38	121,875.00	(8,240.62)	6,684.38	(8,067.70)
05/01/2027	3,138,634.38	3,126,875.00	11,759.38		11,491.42
11/01/2027	38,775.00	46,750.00	(7,975.00)	3,784.38	(7,778.91)
05/01/2028	1,918,775.00	1,916,750.00	2,025.00		1,971.57
11/01/2028				2,025.00	
	33,767,990.65	30,750,750.00	3,017,240.65	3,017,240.65	3,014,139.16

Savings Summary

PV of savings from cash flow	3,014,139.16
Plus: Refunding funds on hand	3,438.76
Net PV Savings	3,017,577.92

SUMMARY OF BONDS REFUNDED

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2010, SERIALS:					
	05/01/2021	5.000%	2,155,000.00		
	05/01/2022	4.125%	2,265,000.00	05/01/2021	100.000
	05/01/2023	4.500%	2,360,000.00	05/01/2021	100.000
	05/01/2024	5.000%	2,460,000.00	05/01/2021	100.000
	05/01/2025	4.750%	2,580,000.00	05/01/2021	100.000
	05/01/2026	5.250%	2,710,000.00	05/01/2021	100.000
	05/01/2027	5.000%	2,850,000.00	05/01/2021	100.000
			<u>17,380,000.00</u>		
Series 2011A, SERIALS:					
	05/01/2021	5.000%	3,270,000.00		
	05/01/2022	5.000%	3,435,000.00	05/01/2021	100.000
	05/01/2023	5.000%	2,615,000.00	05/01/2021	100.000
	05/01/2024	4.000%	155,000.00	05/01/2021	100.000
	05/01/2025	4.000%	160,000.00	05/01/2021	100.000
	05/01/2026	4.125%	165,000.00	05/01/2021	100.000
	05/01/2027	4.125%	175,000.00	05/01/2021	100.000
	05/01/2028	4.125%	1,880,000.00	05/01/2021	100.000
			<u>11,855,000.00</u>		
			<u>29,235,000.00</u>		

SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

	Refunding of Series 2010	Refunding of Series 2011A	Total
Dated Date	02/01/2021	02/01/2021	02/01/2021
Delivery Date	02/01/2021	02/01/2021	02/01/2021
Arbitrage Yield	0.369155%	0.369155%	0.369155%
Escrow Yield	0.068280%	0.068280%	0.068280%
Value of Negative Arbitrage	13,366.13	9,116.65	22,482.78
Bond Par Amount	15,335,000.00	11,105,000.00	26,440,000.00
True Interest Cost	0.438545%	0.576330%	0.481825%
Net Interest Cost	0.489272%	0.643024%	0.537585%
All-In TIC	0.752127%	1.076528%	0.853635%
Average Coupon	5.000000%	5.000000%	5.000000%
Average Life	3.855	2.440	3.261
Weighted Average Maturity	3.967	2.662	3.438
Par amount of refunded bonds	17,380,000.00	11,855,000.00	29,235,000.00
Average coupon of refunded bonds	4.927669%	4.466126%	4.781109%
Average life of refunded bonds	3.434	2.342	2.991
Remaining weighted average maturity of refunded bonds	3.434	2.342	2.991
PV of prior debt	20,284,132.00	13,124,645.51	33,408,777.51
Net PV Savings	2,239,968.04	777,609.88	3,017,577.92
Percentage savings of refunded bonds	12.888194%	6.559341%	10.321799%
Percentage savings of refunding bonds	14.606900%	7.002340%	11.412927%



BOND DEBT SERVICE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2021	2,795,000	5.000%	921,625	3,716,625	23,645,000	23,645,000
11/01/2022	5,655,000	5.000%	1,040,875	6,695,875	17,990,000	17,990,000
11/01/2023	4,945,000	5.000%	775,875	5,720,875	13,045,000	13,045,000
11/01/2024	2,595,000	5.000%	587,375	3,182,375	10,450,000	10,450,000
11/01/2025	2,720,000	5.000%	454,500	3,174,500	7,730,000	7,730,000
11/01/2026	2,855,000	5.000%	315,125	3,170,125	4,875,000	4,875,000
11/01/2027	3,005,000	5.000%	168,625	3,173,625	1,870,000	1,870,000
11/01/2028	1,870,000	5.000%	46,750	1,916,750		
	26,440,000		4,310,750	30,750,750		

BOND DEBT SERVICE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2021						26,440,000	26,440,000
05/01/2021	2,795,000	5.000%	330,500	3,125,500		23,645,000	23,645,000
11/01/2021			591,125	591,125	3,716,625	23,645,000	23,645,000
05/01/2022	5,655,000	5.000%	591,125	6,246,125		17,990,000	17,990,000
11/01/2022			449,750	449,750	6,695,875	17,990,000	17,990,000
05/01/2023	4,945,000	5.000%	449,750	5,394,750		13,045,000	13,045,000
11/01/2023			326,125	326,125	5,720,875	13,045,000	13,045,000
05/01/2024	2,595,000	5.000%	326,125	2,921,125		10,450,000	10,450,000
11/01/2024			261,250	261,250	3,182,375	10,450,000	10,450,000
05/01/2025	2,720,000	5.000%	261,250	2,981,250		7,730,000	7,730,000
11/01/2025			193,250	193,250	3,174,500	7,730,000	7,730,000
05/01/2026	2,855,000	5.000%	193,250	3,048,250		4,875,000	4,875,000
11/01/2026			121,875	121,875	3,170,125	4,875,000	4,875,000
05/01/2027	3,005,000	5.000%	121,875	3,126,875		1,870,000	1,870,000
11/01/2027			46,750	46,750	3,173,625	1,870,000	1,870,000
05/01/2028	1,870,000	5.000%	46,750	1,916,750			
11/01/2028					1,916,750		
	26,440,000		4,310,750	30,750,750	30,750,750		

## UNDERWRITER'S DISCOUNT

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Final Verified Numbers  
Tax-Exempt Current Refunding

Underwriter's Discount	\$/1000	Amount
Average Takedown	2.75000	72,710.00
Underwriters' Counsel	1.13464	30,000.00
Ipreo Book Running	0.06729	1,779.09
Ipreo Gameday	0.03266	863.64
Ipreo Wire Charges	0.00556	146.99
DTC Charges	0.03026	800.00
Express Cusip	0.02048	541.50
CUSIP Disclosure Fee	0.00098	26.00
Miscellaneous	0.01891	500.00
	4.06079	107,367.22

COST OF ISSUANCE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Cost of Issuance	\$/1000	Amount
Bousquet Holstein PLLC (SIDA Bond Counsel)	4.72769	125,000.00
Trespaz & Marquardt (JSCB/City/SD Counsel)	2.26929	60,000.00
M&T Bank (Trustee)	0.20802	5,500.00
M&T Bank (Escrow Agent)	0.02837	750.00
Hodgson Russ LLP (Trustee's Counsel)	0.30257	8,000.00
Bonadio (School District Auditor)	0.18911	5,000.00
Capital Markets Advisors, LLC (Municipal Advisor)	2.08018	55,000.00
Moody's (Credit Rating)	1.05900	28,000.00
S&P (Credit Rating)	0.98809	26,125.00
New York State Municipal Bond Bank Agency ('MBBA')	0.37821	10,000.00
TBD (MBBA's Financial Advisor)	0.37821	10,000.00
ImageMaster (Printing/Mailing of OS)	0.11346	3,000.00
Causey Demgen & Moore, P.C. (Verification Agent)	0.09455	2,500.00
Causey Demgen & Moore, P.C. (Rebate Consultant)	0.37821	10,000.00
Contingency	0.04255	1,125.00
	13.23752	350,000.00

FORM 8038 STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	05/01/2021	2,795,000.00	5.000%	101.219	2,829,071.05	2,795,000.00
	05/01/2022	5,655,000.00	5.000%	106.067	5,998,088.85	5,655,000.00
	05/01/2023	4,945,000.00	5.000%	110.770	5,477,576.50	4,945,000.00
	05/01/2024	2,595,000.00	5.000%	115.365	2,993,721.75	2,595,000.00
	05/01/2025	2,720,000.00	5.000%	119.879	3,260,708.80	2,720,000.00
	05/01/2026	2,855,000.00	5.000%	124.109	3,543,311.95	2,855,000.00
	05/01/2027	3,005,000.00	5.000%	127.867	3,842,403.35	3,005,000.00
	05/01/2028	1,870,000.00	5.000%	131.003	2,449,756.10	1,870,000.00
		26,440,000.00			30,394,638.35	26,440,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2028	5.000%	2,449,756.10	1,870,000.00		
Entire Issue			30,394,638.35	26,440,000.00	3.4379	0.3692%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	457,367.22
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	29,933,832.37
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	2.9912
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	05/01/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	29,933,832.37
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	2.9912
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2010:					
SERIALS	05/01/2021	2,155,000.00	5.000%	100.000	2,155,000.00
SERIALS	05/01/2022	2,265,000.00	4.125%	100.000	2,265,000.00
SERIALS	05/01/2023	2,360,000.00	4.500%	100.000	2,360,000.00
SERIALS	05/01/2024	2,460,000.00	5.000%	100.000	2,460,000.00
SERIALS	05/01/2025	2,580,000.00	4.750%	100.000	2,580,000.00
SERIALS	05/01/2026	2,710,000.00	5.250%	100.000	2,710,000.00
SERIALS	05/01/2027	<u>2,850,000.00</u>	5.000%	100.000	<u>2,850,000.00</u>
		17,380,000.00			17,380,000.00
Series 2011A:					
SERIALS	05/01/2021	3,270,000.00	5.000%	100.000	3,270,000.00
SERIALS	05/01/2022	3,435,000.00	5.000%	100.000	3,435,000.00
SERIALS	05/01/2023	2,615,000.00	5.000%	100.000	2,615,000.00
SERIALS	05/01/2024	155,000.00	4.000%	100.000	155,000.00
SERIALS	05/01/2025	160,000.00	4.000%	100.000	160,000.00
SERIALS	05/01/2026	165,000.00	4.125%	100.000	165,000.00
SERIALS	05/01/2027	175,000.00	4.125%	100.000	175,000.00
SERIALS	05/01/2028	<u>1,880,000.00</u>	4.125%	100.000	<u>1,880,000.00</u>
		11,855,000.00			11,855,000.00
		29,235,000.00			29,235,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2010	05/01/2021	12/23/2010	3.4338
Series 2011A	05/01/2021	07/12/2011	2.3424
All Refunded Issues	05/01/2021		2.9912

ESCROW REQUIREMENTS

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Final Verified Numbers  
Tax-Exempt Current Refunding

Period Ending	Principal	Interest	Principal Redeemed	Total
05/01/2021	5,425,000.00	703,940.63	23,810,000.00	29,938,940.63
	5,425,000.00	703,940.63	23,810,000.00	29,938,940.63

ESCROW DESCRIPTIONS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	
Feb 1, 2021:	SLGS	Certificate	05/01/2021	05/01/2021	29,933,830	0.070%	0.070%
					29,933,830		

SLGS Summary

SLGS Rates File	21JAN21
Total Certificates of Indebtedness	29,933,830.00



ESCROW COST

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	05/01/2021	29,933,830	0.070%	29,933,830.00
		29,933,830		29,933,830.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
02/01/2021	29,933,830	2.37	29,933,832.37
	29,933,830	2.37	29,933,832.37

ESCROW CASH FLOW

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Final Verified Numbers  
Tax-Exempt Current Refunding

Date	Principal	Interest	Net Escrow Receipts
05/01/2021	29,933,830.00	5,109.26	29,938,939.26
	29,933,830.00	5,109.26	29,938,939.26

Escrow Cost Summary

Purchase date	02/01/2021
Purchase cost of securities	29,933,830.00

ESCROW SUFFICIENCY

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Final Verified Numbers  
Tax-Exempt Current Refunding

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
02/01/2021		2.37	2.37	2.37
05/01/2021	29,938,940.63	29,938,939.26	(1.37)	1.00
	29,938,940.63	29,938,941.63	1.00	

ESCROW STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Series 2010, Global Proceeds Escrow:	17,795,816.15	0.250	444.73	0.068280%	0.068280%	17,782,450.02	13,366.13	
Refunding of Series 2011A, Global Proceeds Escrow:	12,138,016.22	0.250	303.34	0.068280%	0.068280%	12,128,899.56	9,116.65	0.01
	29,933,832.37		748.06			29,911,349.58	22,482.78	0.01

Delivery date 02/01/2021  
 Arbitrage yield 0.369155%

ESCROW DESCRIPTIONS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	
Feb 1, 2021:	SLGS	Certificate	05/01/2021	05/01/2021	29,933,830	0.070%	0.070%
					29,933,830		

SLGS Summary

SLGS Rates File	21JAN21
Total Certificates of Indebtedness	29,933,830.00

SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Sources:

Bond Proceeds:	
Par Amount	15,335,000.00
Premium	2,729,183.95
	<u>18,064,183.95</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.15
SLGS Purchases	<u>17,795,815.00</u>
	17,795,816.15

Delivery Date Expenses:	
Cost of Issuance	202,997.33
Underwriter's Discount	<u>62,272.17</u>
	265,269.50

Other Uses of Funds:	
Rounding Amount	3,098.30
	<u>18,064,183.95</u>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	145,000	5.000%	0.120%	101.219	1,767.55	2.750
	05/01/2022	2,240,000	5.000%	0.140%	106.067	135,900.80	2.750
	05/01/2023	2,350,000	5.000%	0.200%	110.770	253,095.00	2.750
	05/01/2024	2,460,000	5.000%	0.250%	115.365	377,979.00	2.750
	05/01/2025	2,580,000	5.000%	0.290%	119.879	512,878.20	2.750
	05/01/2026	2,710,000	5.000%	0.360%	124.109	653,353.90	2.750
	05/01/2027	2,850,000	5.000%	0.470%	127.867	794,209.50	2.750
		15,335,000				2,729,183.95	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	15,335,000.00	
Premium	2,729,183.95	
Production	18,064,183.95	117.797091%
Underwriter's Discount	(62,272.17)	(0.406079%)
Purchase Price	18,001,911.78	117.391013%
Accrued Interest		
Net Proceeds	18,001,911.78	

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.3691545%
11/01/2021	2,938,831.26	716,437.50	2,222,393.76	2,220,372.77
11/01/2022	2,948,240.63	2,943,500.00	4,740.63	4,728.89
11/01/2023	2,943,425.00	2,938,750.00	4,675.00	4,636.07
11/01/2024	2,928,825.00	2,928,500.00	325.00	320.83
11/01/2025	2,926,050.00	2,922,500.00	3,550.00	3,488.65
11/01/2026	2,923,637.50	2,920,250.00	3,387.50	3,322.54
11/01/2027	2,921,250.00	2,921,250.00		
	20,530,259.39	18,291,187.50	2,239,071.89	2,236,869.74

Savings Summary

PV of savings from cash flow	2,236,869.74
Plus: Refunding funds on hand	3,098.30
Net PV Savings	<u>2,239,968.04</u>



SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.3691545%
05/01/2021	2,573,853.13	336,687.50	2,237,165.63		2,235,103.83
11/01/2021	364,978.13	379,750.00	(14,771.87)	2,222,393.76	(14,731.07)
05/01/2022	2,629,978.13	2,619,750.00	10,228.13		10,181.09
11/01/2022	318,262.50	323,750.00	(5,487.50)	4,740.63	(5,452.20)
05/01/2023	2,678,262.50	2,673,750.00	4,512.50		4,475.21
11/01/2023	265,162.50	265,000.00	162.50	4,675.00	160.86
05/01/2024	2,725,162.50	2,725,000.00	162.50		160.56
11/01/2024	203,662.50	203,500.00	162.50	325.00	160.27
05/01/2025	2,783,662.50	2,783,500.00	162.50		159.97
11/01/2025	142,387.50	139,000.00	3,387.50	3,550.00	3,328.67
05/01/2026	2,852,387.50	2,849,000.00	3,387.50		3,322.54
11/01/2026	71,250.00	71,250.00		3,387.50	
05/01/2027	2,921,250.00	2,921,250.00			
11/01/2027					
	20,530,259.39	18,291,187.50	2,239,071.89	2,239,071.89	2,236,869.74

Savings Summary

PV of savings from cash flow	2,236,869.74
Plus: Refunding funds on hand	3,098.30
Net PV Savings	<u>2,239,968.04</u>

SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
Arbitrage yield	0.369155%
Escrow yield	0.068280%
Value of Negative Arbitrage	13,366.13
Bond Par Amount	15,335,000.00
True Interest Cost	0.438545%
Net Interest Cost	0.489272%
All-In TIC	0.752127%
Average Coupon	5.000000%
Average Life	3.855
Weighted Average Maturity	3.967
Par amount of refunded bonds	17,380,000.00
Average coupon of refunded bonds	4.927669%
Average life of refunded bonds	3.434
Remaining weighted average maturity of refunded bonds	3.434
PV of prior debt to 02/01/2021 @ 0.369155%	20,284,132.00
Net PV Savings	2,239,968.04
Percentage savings of refunded bonds	12.888194%
Percentage savings of refunding bonds	14.606900%

SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Dated Date                    02/01/2021  
 Delivery Date                02/01/2021

Sources:

Bond Proceeds:	
Par Amount	11,105,000.00
Premium	1,225,454.40
	<u>12,330,454.40</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.22
SLGS Purchases	<u>12,138,015.00</u>
	12,138,016.22

Delivery Date Expenses:	
Cost of Issuance	147,002.67
Underwriter's Discount	<u>45,095.05</u>
	192,097.72

Other Uses of Funds:	
Rounding Amount	340.46
	<u>12,330,454.40</u>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	2,650,000	5.000%	0.120%	101.219	32,303.50	2.750
	05/01/2022	3,415,000	5.000%	0.140%	106.067	207,188.05	2.750
	05/01/2023	2,595,000	5.000%	0.200%	110.770	279,481.50	2.750
	05/01/2024	135,000	5.000%	0.250%	115.365	20,742.75	2.750
	05/01/2025	140,000	5.000%	0.290%	119.879	27,830.60	2.750
	05/01/2026	145,000	5.000%	0.360%	124.109	34,958.05	2.750
	05/01/2027	155,000	5.000%	0.470%	127.867	43,193.85	2.750
	05/01/2028	1,870,000	5.000%	0.620%	131.003	579,756.10	2.750
		11,105,000				1,225,454.40	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	11,105,000.00	
Premium	1,225,454.40	
Production	12,330,454.40	111.035159%
Underwriter's Discount	(45,095.05)	(0.406079%)
Purchase Price	12,285,359.35	110.629080%
Accrued Interest		
Net Proceeds	12,285,359.35	

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.3691545%
11/01/2021	3,758,425.00	3,000,187.50	758,237.50	757,553.49
11/01/2022	3,755,800.00	3,752,375.00	3,425.00	3,424.90
11/01/2023	2,784,550.00	2,782,125.00	2,425.00	2,421.47
11/01/2024	256,075.00	253,875.00	2,200.00	2,189.74
11/01/2025	254,775.00	252,000.00	2,775.00	2,747.19
11/01/2026	253,171.88	249,875.00	3,296.88	3,248.55
11/01/2027	256,159.38	252,375.00	3,784.38	3,712.50
11/01/2028	1,918,775.00	1,916,750.00	2,025.00	1,971.57
	13,237,731.26	12,459,562.50	778,168.76	777,269.42

Savings Summary

PV of savings from cash flow	777,269.42
Plus: Refunding funds on hand	340.46
Net PV Savings	777,609.88

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Final Verified Numbers  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.3691545%
05/01/2021	3,555,087.50	2,788,812.50	766,275.00		765,568.79
11/01/2021	203,337.50	211,375.00	(8,037.50)	758,237.50	(8,015.30)
05/01/2022	3,638,337.50	3,626,375.00	11,962.50		11,907.48
11/01/2022	117,462.50	126,000.00	(8,537.50)	3,425.00	(8,482.57)
05/01/2023	2,732,462.50	2,721,000.00	11,462.50		11,367.77
11/01/2023	52,087.50	61,125.00	(9,037.50)	2,425.00	(8,946.30)
05/01/2024	207,087.50	196,125.00	10,962.50		10,831.88
11/01/2024	48,987.50	57,750.00	(8,762.50)	2,200.00	(8,642.14)
05/01/2025	208,987.50	197,750.00	11,237.50		11,062.73
11/01/2025	45,787.50	54,250.00	(8,462.50)	2,775.00	(8,315.54)
05/01/2026	210,787.50	199,250.00	11,537.50		11,316.25
11/01/2026	42,384.38	50,625.00	(8,240.62)	3,296.88	(8,067.70)
05/01/2027	217,384.38	205,625.00	11,759.38		11,491.42
11/01/2027	38,775.00	46,750.00	(7,975.00)	3,784.38	(7,778.91)
05/01/2028	1,918,775.00	1,916,750.00	2,025.00		1,971.57
11/01/2028				2,025.00	
	13,237,731.26	12,459,562.50	778,168.76	778,168.76	777,269.42

Savings Summary

PV of savings from cash flow	777,269.42
Plus: Refunding funds on hand	340.46
Net PV Savings	777,609.88

## SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
Refunding of Series 2011A  
Final Verified Numbers  
Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
Arbitrage yield	0.369155%
Escrow yield	0.068280%
Value of Negative Arbitrage	9,116.65
Bond Par Amount	11,105,000.00
True Interest Cost	0.576330%
Net Interest Cost	0.643024%
All-In TIC	1.076528%
Average Coupon	5.000000%
Average Life	2.440
Weighted Average Maturity	2.662
Par amount of refunded bonds	11,855,000.00
Average coupon of refunded bonds	4.466126%
Average life of refunded bonds	2.342
Remaining weighted average maturity of refunded bonds	2.342
PV of prior debt to 02/01/2021 @ 0.369155%	13,124,645.51
Net PV Savings	777,609.88
Percentage savings of refunded bonds	6.559341%
Percentage savings of refunding bonds	7.002340%

**EXHIBIT D**

**EXCEPTIONS TO ARTICLE VI**

NONE



# Information Return for Tax-Exempt Governmental Bonds

(Rev. September 2018)

► Under Internal Revenue Code section 149(e)

► See separate instructions.

OMB No. 1545-0720

Department of the Treasury  
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.  
► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

If Amended Return, check here

## Part I Reporting Authority

1 Issuer's name <b>City of Syracuse Industrial Development Agency</b>		2 Issuer's employer identification number (EIN) <b>52-1380308</b>
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) <b>201 East Washington Street, 6th Floor</b>	Room/suite	5 Report number (For IRS Use Only) <b>3</b>
6 City, town, or post office, state, and ZIP code <b>Syracuse, New York 13202</b>		7 Date of issue <b>February 1, 2021</b>
8 Name of issue <b>School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A</b>		9 CUSIP number <b>871683FS2</b>
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) <b>Kathleen Murphy, Chairperson</b>		10b Telephone number of officer or other employee shown on 10a <b>(315)448-8127</b>

## Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education . . . . .	11	30,394,638	35
12 Health and hospital . . . . .	12		
13 Transportation . . . . .	13		
14 Public safety . . . . .	14		
15 Environment (including sewage bonds) . . . . .	15		
16 Housing . . . . .	16		
17 Utilities . . . . .	17		
18 Other. Describe ►	18		
19a If bonds are TANs or RANs, check only box 19a . . . . .			<input type="checkbox"/>
b If bonds are BANs, check only box 19b . . . . .			<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box . . . . .			<input type="checkbox"/>

## Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	05/01/2028	\$ 30,394,638.35	\$ 26,440,000.00	3.4379 years	0.3692 %

## Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest . . . . .	22	0	00
23 Issue price of entire issue (enter amount from line 21, column (b)) . . . . .	23	30,394,638	35
24 Proceeds used for bond issuance costs (including underwriters' discount) . . . . .	24	457,367	22
25 Proceeds used for credit enhancement . . . . .	25	0	00
26 Proceeds allocated to reasonably required reserve or replacement fund . . . . .	26	0	00
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V . . . . .	27	29,933,832	37
28 Proceeds used to refund prior taxable bonds. Complete Part V . . . . .	28	0	00
29 Total (add lines 24 through 28) . . . . .	29	30,391,199	59
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) . . . . .	30	3,438	76

## Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded . . . . .	2.9912	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded . . . . .		years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) . . . . .	05/01/2021	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	12/23/2010 07/12/2011	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S


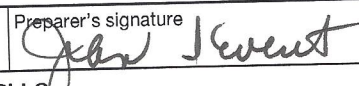
**Part VI Miscellaneous**

- 35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . . 

35	0
----	---
- 36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . . 

36a	
-----	--
- b Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) \_\_\_\_\_
- c Enter the name of the GIC provider ▶ \_\_\_\_\_
- 37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . . 

37	
----	--
- 38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box  and enter the following information:
  - b Enter the date of the master pool bond ▶ (MM/DD/YYYY) \_\_\_\_\_
  - c Enter the EIN of the issuer of the master pool bond ▶ \_\_\_\_\_
  - d Enter the name of the issuer of the master pool bond ▶ \_\_\_\_\_
- 39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . .
- 40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . .
- 41a If the issuer has identified a hedge, check here  and enter the following information:
  - b Name of hedge provider ▶ \_\_\_\_\_
  - c Type of hedge ▶ \_\_\_\_\_
  - d Term of hedge ▶ \_\_\_\_\_
- 42 If the issuer has superintegrated the hedge, check box . . . . .
- 43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . .
- 44 If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . .
- 45a If some portion of the proceeds was used to reimburse expenditures, check here  and enter the amount of reimbursement . . . . . \_\_\_\_\_
- b Enter the date the official intent was adopted ▶ (MM/DD/YYYY) \_\_\_\_\_

<b>Signature and Consent</b>	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	 Signature of issuer's authorized representative	2/1/21 Date	Judith DeLaney, Executive Director Type or print name and title	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Jean S. Everett</b>	Preparer's signature 	Date <b>3/24/21</b>	Check <input type="checkbox"/> if self-employed PTIN <b>P01285587</b>
	Firm's name ▶ <b>Bousquet Holstein PLLC</b>		Firm's EIN ▶ <b>15-0339022</b>	
	Firm's address ▶ <b>110 W Fayette St., One Lincoln Center, Suite 1000, Syracuse, NY 13202</b>		Phone no. <b>(315)422-1500</b>	



110 WEST FAYETTE STREET ▪ ONE LINCOLN CENTER ▪ SUITE 1000 ▪ SYRACUSE, NEW YORK 13202 ▪ PH: 315.422.1500 ▪ FX: 315.422.3549

March 29, 2021

**VIA CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

7018 3090 0001 3255 6354

Department of the Treasury  
Internal Revenue Service Center  
Ogden, Utah 84201

Re: City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A  
IRS 8038-G

Dear Sir or Madam:

The enclosed Form 8038-G is submitted on behalf of the issuer, City of Syracuse Industrial Development Agency.

Please send Notice CP152 to the City of Syracuse Industrial Development Agency for the above issue:

City of Syracuse Industrial Development Agency  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, New York 13202  
Attn: Judy DeLaney

Please do not hesitate to contact me with any questions.

Very truly yours,

/s/ Susan R. Katzoff

Susan R. Katzoff

Enclosure  
cc: Judy DeLaney (without Enclosure)

5066168\_1

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

IRS  
Department of Treasury  
Internal Revenue Service Center  
Ogden, UT 84201



9590 9402 5436 9189 5345 15

2. Article Number (Transfer from service label)

7018 3090 0001 3255 6354

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

X

- Agent
- Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1?  Yes  
If YES, enter delivery address below:  No

3. Service Type

- Adult Signature
- Adult Signature Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Collect on Delivery Restricted Delivery
- Priority Mail Express®
- Registered Mail™
- Registered Mail Restricted Delivery
- Return Receipt for Merchandise
- Signature Confirmation™
- Signature Confirmation Restricted Delivery

Restricted Delivery

PS Form 3811, July 2015 PSN 7530-02-000-9053

Domestic Return Receipt

U.S. Postal Service™  
**CERTIFIED MAIL® RECEIPT**  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)®.

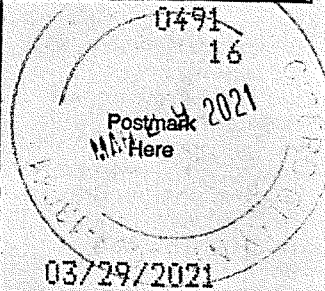
Ogden, UT 84201

**OFFICIAL USE**

Certified Mail Fee	\$3.60
Extra Services & Fees (check box, add fee as appropriate)	\$2.85
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.55

Total Postage and Fees \$7.00



Sent To **IRS Dept. of Treasury**  
Street and Apt. No., or PO Box No. **Internal Revenue Service Center**  
City, State, ZIP+4® **Ogden, UT 84201**

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions

7018 3090 0001 3255 6354

## CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (“Disclosure Agreement”) is entered into as of February 1, 2021, by and between the SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD (the “JSCB”), on behalf of itself, the CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE (the “SCSD”) and the CITY OF SYRACUSE (the “City”), party of the first part, and MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee (the “Trustee”), party of the second part, in connection with the issuance by City of Syracuse Industrial Development Agency (the “Agency”) of its \$26,440,000 aggregate principal amount School Facility Revenue Refunding Bonds (City School District of the City of Syracuse Project), Series 2021A (the “Series 2021A Bonds”).

The Series 2021A Bonds are being issued pursuant to an Indenture of Trust (Series 2021A Project) dated as of February 1, 2021 (the “Indenture”). Proceeds of the Series 2021A Bonds are being used to refund the Issuer’s outstanding School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 and School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A in accordance with Chapter 58, Part A-4 of the Laws of 2006 of the State, as amended (the “Syracuse Schools Act”).

In order to permit the Underwriters of the Series 2021A Bonds to comply with the provisions of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 in connection with the public offering of the Series 2021A Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree for the sole and exclusive benefit of the Bondholders, as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by JSCB, on behalf of each of the City and the SCSD, and the Trustee, in each case for the benefit of Bondholders and Beneficial Owners (as defined below) of the Series 2021A Bonds and in order to assist the Underwriters in complying with the Rule (as defined below). The JSCB and the Trustee acknowledge that the Issuer has not undertaken any responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and the Issuer has no liability to any person, including any Bondholder or Beneficial Owner, concerning the Rule.

SECTION 2. Definitions. Capitalized terms used but not defined in this Disclosure Agreement shall have the meanings ascribed to them in the Indenture.

“Annual Report” shall mean any annual report and related annual information to be provided by the JSCB on behalf of the SCSD and the City, pursuant to Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any beneficial owner of a security, including a person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares investment power which includes the power to dispose, or to direct the disposition, of such security subject to certain exceptions as set forth in the Undertaking, as defined below. Any assertion of beneficial ownership must be filed with full documentary support, as part of the written request described in Section 10 of this Disclosure Agreement.

“Disclosure Representative” shall mean the Chairman of the JSCB or his or her designee, or such other person as the JSCB shall designate in writing to the Trustee from time to time.

“Dissemination Agent” shall mean the Trustee, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent, designated in writing by the SCSD and which has filed with the Trustee a written acceptance of such designation.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the **Rule** 15c2-12.

“Fiscal Year” shall mean the period of twelve months beginning July 1 of each year and ending on June 30 of the same year, or any other twelve month period adopted by the SCSD as its fiscal year for accounting purposes.

“Listed Events” shall mean any of the events listed in Subsection 5(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Repository” shall mean the MSRB as the sole repository of information required to be provided pursuant to the Rule, in each instance through and in accordance with EMMA.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the Securities and Exchange Commission.

“State” shall mean the State of New York.

“Underwriters” shall mean collectively, Raymond James, on its own behalf and as the Representative of the other Underwriters set forth on Schedule I attached hereto, as the original underwriters of the Series 2021A Bonds required to comply with the Rule in connection with the offering of the Series 2021A Bonds.

### SECTION 3. Obligations to Provide Continuing Disclosure.

On an annual basis, no later than one calendar year after the end of each respective Fiscal Year, commencing with the Fiscal Year ended June 30, 2021, the JSCB shall provide, on behalf of the SCSD or shall cause the Dissemination Agent to provide, to the Repository, an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information, as provided in Section 4(ii) hereof. If the Fiscal Year changes, the JSCB shall give

notice of such change in the same manner as required for a Listed Event. The JSCB shall provide sufficient copies of the Annual Reports to facilitate the Dissemination Agent's carrying out its duties, as set forth under this Disclosure Agreement.

If the Dissemination Agent has not received on or before the last business day of a Fiscal Year, an Annual Report from the JSCB, on behalf of the SCSD, for the preceding Fiscal Year, and the Dissemination Agent does not have actual knowledge that the Annual Report has been provided to the Repository, the Dissemination Agent shall send a notice to the Repository in substantially the form attached hereto as Exhibit A, with a copy to the SCSD and the City.

The Dissemination Agent shall file a report with the JSCB and (if the Dissemination Agent is not the Trustee) with the Trustee, certifying that the Annual Report has been provided to the Repository to this Disclosure Agreement, stating the date it was so provided.

SECTION 4. Content of Annual Report. The Annual Report shall contain or include by reference the following core financial information and operating data:

(i) Specified Information.

(a) The audited financial statements of the SCSD for the most recently ended Fiscal Year prepared in accordance with generally accepted accounting principles consistently applied, as promulgated from time to time by the Government Accounting Standards Board. If the SCSD's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Subsection 3(a) of this Disclosure Agreement, the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available; and

(b) Material historical quantitative data, including, but not limited to, information on State Aid to Education to be received by the SCSD and/or the City, as applicable, and all statutory intercepts applicable to the SCSD and/or the City, as applicable, as applicable, not otherwise described in the Final Official Statement dated January 21, 2021 ("Final Official Statement"), as well as any other revenues, expenditures, financial operations and indebtedness with respect to the Series 2021A Bonds generally of the type discussed in the sections and subsections of the Final Official Statement entitled, "THE PROGRAM," "PROGRAM PARTICIPANTS", and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS —State Aid."

(c) A report consolidating the information required from the SCSD under subsection 4(i)(a) above.

(ii) Cross-Reference. All or any portion of the Annual Report may be incorporated in the Annual Report by cross-reference to any other documents which were and are being filed under the Rule with the Repository, through and in accordance with EMMA. The audited or unaudited financial statements of the SCSD may be provided in the same manner.

(iii) Information Categories. The requirements contained in this Disclosure Agreement under Section 4(i)(b) are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 4(i)(b) call for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

SECTION 5. Reporting of Listed Events.

(a) The SCSD shall provide or shall cause the Dissemination Agent to provide in a timely manner, not in excess of ten (10) business days after the occurrence, to the Repository, written notice of any of the following events, in each case with respect to the Series 2021A Bonds (“Listed Events”):

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Series 2021A Bonds, or other material events affecting the tax status of the Series 2021A Bonds;
7. Modifications to rights of Bondholders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Series 2021A Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the JSCB, the SCSD or the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the SCSD in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the SCSD, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but



subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the SCSD

13. The consummation of a merger, consolidation, or acquisition involving the SCSD or the Issuer or the sale of all or substantially all of the assets of the SCSD or the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of the SCSD or the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the SCSD or the Issuer, any of which affect security holders, if material;
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the SCSD or the Issuer, any of which reflect financial difficulties; and

Note to clauses (15 and 16): For the purposes of the events identified in clauses (15) and (16) above, the term “financial obligation” to mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

17. Failure of the SCSD to comply with the requirements of Sections 3 and 4 of this Disclosure Agreement.

(b) Certain of the seven Listed Events subject to a materiality standard may not be applicable. Whenever the SCSD obtains knowledge of the occurrence of such a Listed Event, the SCSD shall as soon as possible determine if such event would constitute material information for Bondholders of the Series 2021A Bonds.

(c) The JSCB, on behalf of the SCSD, shall provide or shall cause the Dissemination Agent to provide in a timely manner to the Repository, written notice of a failure of any officer or other person authorized by the SCSD to comply with Sections 3, 4 and 5 hereof.

(d) Notwithstanding the preceding, neither the SCSD nor the Dissemination Agent will undertake to provide any of the following:

1. Notice with respect to (i) credit enhancement if (A) the credit enhancement is added after the primary offering of the Series 2021A Bonds, (B) the SCSD does not apply for or participate in obtaining the enhancement, and (C) the SCSD does not apply for or participate in obtaining the enhancement and the enhancement is not described in the Final Official Statement, or (ii) tax exemption other than pursuant to Section 103 of the Code;

2. The event notice, as described in Section 5(a)(8) above, with regard to a mandatory scheduled redemption not otherwise contingent upon the occurrence of an event, if (i) the terms, dates and amounts of redemption are set forth in detail in the Indenture, (ii) the only open issue is which Series 2021A Bonds will be redeemed in the case of a partial redemption, (iii) notice of redemption is given to the Bondholders as required under the terms of the Series 2021A Bonds, and (iv) public notice of the redemption is given pursuant to 1934 Act Release No. 23856 of the SEC, even if the originally scheduled amounts are reduced by prior optional redemptions or Bond purchases; and

3. Updates or revisions to any forward-looking statements contained in the Final Official Statement, including, but not limited to, those that include the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes,” “structured,” “targets” or analogous expressions.

SECTION 6. Termination of Reporting Obligation. The JSCB’s obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption, or payment in full of all of the Series 2021A Bonds.

SECTION 7. Dissemination Agent. The JSCB may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the JSCB, on behalf of SCSD or the City pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Trustee. For so long as the Trustee shall be the Dissemination Agent, the JSCB shall pay the Dissemination Agent an annual fee of \$500.00 upon the execution of this Disclosure Agreement and on each anniversary thereof.

SECTION 8. Amendments. An amendment to the requirements set forth in this Disclosure Agreement (the “Requirements”) may only take effect if:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the SCSD, or type of business conducted; the Requirements, as amended, would have complied with the requirements of the Rule at the time of sale of the Series 2021A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and the amendment does not materially impair the interests of Bondholders and/or Beneficial Owners, as determined by parties unaffiliated with the SCSD (such as, but without limitation, the SCSD's financial advisor or transaction counsel) and the annual financial information containing (if applicable) the amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the "impact" (as that word is used in the letter from the SEC staff to the National Association of Bond Lawyers dated June 23, 1995) of the change in the type of operating data or financial information being provided; or

(b) All or any part of the Rule, as interpreted by the staff of the SEC at the date of the Series 2021A Bonds, ceases to be in effect for any reason, and the SCSD elects that the Requirements shall be deemed terminated or amended (as the case may be) accordingly.

(c) In addition to subsections (a) and (b) above, this Disclosure Agreement may be amended by written agreement of the parties, without the consent of the Bondholders and/or Beneficial Owners, of the Bonds, if all of the following conditions are satisfied: (1) the JSCB, on behalf of the SCSD, shall have delivered to the Trustee an opinion of Counsel, addressed to the SCSD, the City, the JSCB, the Issuer and the Trustee, to the effect that the amendment is permitted by rule, order or other official pronouncement, or is consistent with any interpretive advice or no-action positions of Staff of the SEC, and (2) the Trustee shall have delivered copies of such opinion and amendment to (i) the MSRB and (ii) the Issuer. The Trustee shall so deliver such opinion and amendment within one Business Day after receipt by the Trustee.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the JSCB from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the JSCB, at the direction of the SCSD or the City, chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the JSCB shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default; Venue. No Bondholder may institute any suit, action or proceeding at law or in equity ("Proceeding") for the enforcement of the Requirements (the "Undertaking") or for any remedy for breach thereof, unless such Bondholder shall have filed with the SCSD evidence of ownership and a written notice of and request to cure such breach, and the SCSD shall have refused to comply within a reasonable time. All Proceedings shall be instituted only as specified herein, in any federal or state court located in the State and for the equal benefit of all holders of the outstanding bonds benefited by the same or a substantially similar covenant, and no remedy shall be sought or granted other than specific performance of the covenant at issue.

SECTION 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. The Dissemination Agent (if other than the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the SCSD agrees to release the Dissemination Agent and the Trustee from any claim arising out of the discharge of any duties hereunder and to defend, indemnify and save the Trustee and the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Trustee and the Dissemination Agent's negligence or willful misconduct. The obligations of SCSD under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2021A Bonds.

SECTION 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the JSCB:

Syracuse Joint Schools Construction Board  
Attention: Secretary  
203 City Hall  
Syracuse, New York 13202  
Tel: (315) 448-8400

with copies to

SCSD:

Syracuse City School District  
725 Harrison Street, City Hall  
Syracuse, New York 13210  
Attention: Superintendent  
Tel: (315) 435-4499

the City:

City of Syracuse  
Attention: Mayor and Corporation Counsel  
233 East Washington Street  
City Hall, Room 203  
Syracuse, New York 13202  
Tel: (315) 448-8400

and

Theodore A. Trespasz, Jr., Esq.  
Trespasz & Marquardt, LLP  
251 West Fayette Street  
Syracuse, New York 13202  
Tel: (315) 466-4444

To the Trustee:

Manufacturers and Traders Trust Company  
285 Delaware Avenue, 3rd Floor  
Buffalo, New York 14202  
Attention: Corporate Trust Department  
E-mail address:aituze@wilmingtontrust.com  
Tel: (716) 842-5706

Any person may, by written notice to the other persons noted above, designate a different address, telephone, electronic transmission, or facsimile number(s) to which subsequent notices or communications should be sent.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of Bondholders and Beneficial Owners (and the Trustee acting on behalf of Bondholders and/or Beneficial Owners), and shall create no rights in any other person or entity.


SECTION 14. Fiduciary Obligation. The Dissemination Agent agrees that it shall be bound by Section 9.3 of the Indenture as if it were a fiduciary under the Indenture.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[remainder of this page intentionally left blank]

SECTION 16. Governing Law. THIS DISCLOSURE AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK DETERMINED WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW. TO THE EXTENT THIS DISCLOSURE AGREEMENT ADDRESSES MATTERS OF FEDERAL SECURITIES LAW, THIS DISCLOSURE AGREEMENT SHALL BE GOVERNED BY FEDERAL SECURITIES LAWS AND OFFICIAL INTERPRETATIONS THEREOF.

SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD

By:   
Benjamin R. Walsh  
Chair

MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Trustee

By: \_\_\_\_\_  
Authorized Officer

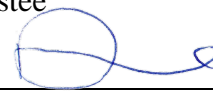
SECTION 16. Governing Law. THIS DISCLOSURE AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK DETERMINED WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW. TO THE EXTENT THIS DISCLOSURE AGREEMENT ADDRESSES MATTERS OF FEDERAL SECURITIES LAW, THIS DISCLOSURE AGREEMENT SHALL BE GOVERNED BY FEDERAL SECURITIES LAWS AND OFFICIAL INTERPRETATIONS THEREOF.

SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD

By: \_\_\_\_\_  
Benjamin R. Walsh  
Chair

MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Trustee

By: \_\_\_\_\_  
Authorized Officer



SCHEDULE I

Raymond James

Academy Securities

Loop Capital Markets



**EXHIBIT A**

**NOTICE TO EMMA OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Syracuse Industrial Development Agency  
Name of Bond Issue: \$26,440,000 Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A (the "Series  
2021A Bonds")  
Date of Issuance: February 1, 2021

NOTICE IS HEREBY GIVEN that City School District of the City of Syracuse (the "SCSD") has not provided an Annual Report with respect to the above-named Series 2021A Bonds as required by the Continuing Disclosure Agreement, dated as of February 1, 2021 between the Syracuse Joint Schools Construction Board, on behalf of the SCSD and the City of Syracuse, and Manufacturers and Traders Trust Company, as trustee. [The \_\_\_\_\_ anticipates that an Annual Report will be filed by\_\_\_\_\_].

Dated: \_\_\_\_\_  
\_\_\_\_\_



## Blanket Issuer Letter of Representations

[To be Completed by Issuer]

City of Syracuse Industrial Development Agency  
[Name of Issuer]

March 30, 1995  
[Date]

Attention: Underwriting Department — Eligibility  
The Depository Trust Company  
55 Water Street; 50th Floor  
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

City of Syracuse Industrial Development Agency  
[Issuer]

By: 

[Authorized Officer's Signature]

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: 

SCHEDULE A

**SAMPLE OFFERING DOCUMENT LANGUAGE  
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$200 million, one certificate will be issued with respect to each \$200 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

0404842

2021 Feb 02 AM09:11

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]  
**Susan R. Katzoff, Esq. (315)701-6303**

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

**Bousquet Holstein PLLC  
 110 West Fayette Street, One Lincoln Center, Suite  
 1000  
 Syracuse, NY 13202, USA**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME **City of Syracuse Industrial Development Agency**

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS **201 East Washington Street, 6th Floor** CITY **Syracuse** STATE **NY** POSTAL CODE **13202** COUNTRY **USA**

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION **public benefit corp.** 1f. JURISDICTION OF ORGANIZATION **New York** 1g. ORGANIZATIONAL ID #, if any **NONE**  NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any  NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME **Manufacturers and Traders Trust Company**

OR

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS **285 Delaware Avenue, 3rd Floor** CITY **Buffalo** STATE **NY** POSTAL CODE **14202** COUNTRY **USA**

4. This FINANCING STATEMENT covers the following collateral:  
**See Collateral Attachment**

5. ALTERNATIVE DESIGNATION [if applicable]:  LESSEE/LESSOR  CONSIGNEE/CONSIGNOR  BAILEE/BAILOR  SELLER/BUYER  AG. LIEN  NON-UCC FILING

6.  This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable] 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] (optional)  All Debtors  Debtor 1  Debtor 2

8. OPTIONAL FILER REFERENCE DATA **SIDA/JSCB - 2021A INDENTURE**

Filing Number-202102028050615

**UCC FINANCING STATEMENT ADDENDUM**

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

**9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT**

9a. ORGANIZATION'S NAME <b>City of Syracuse Industrial Development Agency</b>		
OR		
9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

**11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names**

11a. ORGANIZATION'S NAME				
OR				
11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY
11d. <u>SEE INSTRUCTIONS</u>	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

**12.  ADDITIONAL SECURED PARTY'S or  ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)**

12a. ORGANIZATION'S NAME				
OR				
12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
12c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY

13. This FINANCING STATEMENT covers  timber to be cut or  as-extracted collateral, or is filed as a  fixture filing.  
 14. Description of real estate:

16. Additional collateral description:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.  
 Debtor is a  Trust or  Trustee acting with respect to property held in trust or  Decedent's Estate

18. Check only if applicable and check only one box.  
 Debtor is a TRANSMITTING UTILITY  
 Filed in connection with a Manufactured-Home Transaction — effective 30 years  
 Filed in connection with a Public-Finance Transaction — effective 30 years

The right, title and interest of the Debtor granted to Secured Party under the Trust Indenture dated as of February 1, 2021, in the property described below:

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (the "Agency") has entered into a certain Indenture of Trust (Series 2021A) dated as of February 1, 2021 (the "Indenture") by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the "Trustee"), for the holders of the Agency's School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A in the principal par amount of \$26,440,000 (the "Series 2021A Bonds"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in Schedule A attached to the Indenture.

Pursuant to the Indenture, the Agency assigned and granted a security interest in the following to the Trustee, and its successors in trust and assigns, for the securing of the performance of the obligations of the Agency set forth in the Indenture:

1. All moneys and securities from time to time held by the Trustee under the terms of the Indenture including amounts set apart and transferred to the Project Fund, the Bond Fund or any special fund, and all investment earnings of any of the foregoing, subject to disbursements from such funds in accordance with the provisions of the Installment Sale Agreement and the Indenture (and when so disbursed, such amounts shall automatically be released from the assignment, pledge, lien and security interest of the Indenture); provided, however, there is expressly excluded from any assignment, pledge, lien or security interest any amounts set apart and transferred to the Rebate Fund.

2. All right, title and interest of the Agency in and to the Installment Sale Agreement, including all installment purchase payments, revenues and receipts payable or receivable thereunder, excluding, however, the Agency's Reserved Rights, which Reserved Rights may be enforced by the Agency and/or the Trustee, jointly or severally; provided, however, that no exercise by the Agency of the Agency's Reserved Rights shall limit or restrict the rights of the Trustee or the Bondholders to exercise their rights and remedies under the Security Documents.

3. All right, title and interest of the Agency in and to the State Aid to Education pursuant to the Syracuse Schools Act, subject, however: (i) to the right of the Agency or any other public entity to make any future pledges, of no greater priority than the pledge effected under the Indenture, of its respective right, title and interest in and to the State Aid to Education; and (ii) to the right of the Agency to receive state and/or school aid payable to the City or the SCSD, for application in the priority set forth in Section 5.4 hereof, in satisfaction of the Agency's Reserved Rights (which Reserved Rights may be enforced by the Agency and/or the Trustee, jointly or severally).

4. Any and all other property of every kind and nature from time to time which was heretofore or hereafter is by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Agency or by any other person, firm or corporation with or without the consent of the Agency, to the Trustee which is hereby authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms hereof.



STATE OF NEW YORK  
DEPARTMENT OF STATE  
ONE COMMERCE PLAZA, 99 WASHINGTON AVENUE  
ALBANY, NY 12231-0001

ANDREW M. CUOMO  
GOVERNOR

ROSSANA ROSADO  
SECRETARY OF STATE

**FILING ACKNOWLEDGMENT**

February 10, 2021

**RETURN TO CUSTOMER SERVICE COUNTER**

COGENCY GLOBAL INC. 26  
122 EAST 42ND STREET  
18TH FLOOR  
NEW YORK NY 10168-0000

Attached is the acknowledgment copy of your recently submitted filing. This filing consists of a total of 4 pages; however, only the first page of the filed document is returned as part of this acknowledgment. This document has been filed with the New York State Department of State, Uniform Commercial Code Division.

The Financing Statement has been assigned Filing Number: 202102020035095, Filing Date: 02/02/2021 and is currently reflected in our automated database as follows:

**Debtor's Name & Address**

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
201 EAST WASHINGTON STREET, 6TH FLOOR  
SYRACUSE NY 13202

**Secured Party's Name & Address**

MANUFACTURERS AND TRADERS TRUST COMPANY  
285 DELAWARE AVENUE, 3RD FLOOR  
BUFFALO NY 14202

This filing will lapse on 02/02/2051, unless continued. We encourage filers to take full advantage of the six-month window of opportunity in which to file a Financing Statement Amendment (Continuation). Submission of your documents at the onset of the six-month window will allow ample time to rectify potential filing errors and help to assure timely recording of your filing.

If you have any concerns regarding the way this document is recorded, please contact one of our Customer Service Representatives at (518) 473-2492, or respond in writing to the UCC Data Processing Unit at the address indicated above.

Sincerely,

Uniform Commercial Code Division  
Data Processing Unit

REF #: 201664

**UCC FINANCING STATEMENT**

201664

2021 FEB -2 P. 1:00

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

<b>A. NAME &amp; PHONE OF CONTACT AT FILER [optional]</b> <b>Susan R. Katzoff, Esq.</b>
<b>B. SEND ACKNOWLEDGMENT TO: (Name and Address)</b>  <b>Bousquet Holstein PLLC</b> <b>110 West Fayette Street, Suite 1000</b> <b>Syracuse, New York 13202</b> <b>Attn: Susan Katzoff, Esq.</b>

**Drawdown - 26**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

**1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names**

1a. ORGANIZATION'S NAME <b>City of Syracuse Industrial Development Agency</b>					
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS <b>201 East Washington Street, 6th Floor</b>			CITY <b>Syracuse</b>	STATE <b>NY</b>	POSTAL CODE <b>13202</b>
1d. SEE INSTRUCTIONS <b>Not Applicable</b>			ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION <b>public benefit corp.</b>	1f. JURISDICTION OF ORGANIZATION <b>New York</b>
1g. ORGANIZATIONAL ID #, if any					<input checked="" type="checkbox"/> ONE

**2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names**

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE
2d. SEE INSTRUCTIONS <b>Not Applicable</b>			ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION
2g. ORGANIZATIONAL ID #, if any					<input type="checkbox"/> ONE

**3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)**

3a. ORGANIZATION'S NAME <b>Manufacturers and Traders Trust Company</b>					
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS <b>285 Delaware Avenue, 3rd Floor</b>			CITY <b>Buffalo</b>	STATE <b>NY</b>	POSTAL CODE <b>14202</b>

**4. This FINANCING STATEMENT covers the following collateral:**

**The right, title and interest of the Debtor granted to Secured Party under the Pledge and Assignment dated as of February 1, 2021 in the property described in Schedule "A" attached hereto.**

5. ALTERNATIVE DESIGNATION (if applicable):	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. <input type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum	<input type="checkbox"/> (if applicable)	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional)	<input type="checkbox"/> (ADDITIONAL FEE)	<input type="checkbox"/> All Debtors	<input type="checkbox"/> Debtor 1	<input type="checkbox"/> Debtor 2

**8. OPTIONAL FILER REFERENCE DATA**

**SIDA/JSCB - 2021A Pledge and Assignment (State)**



# UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

## 9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME		
OR		
9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

## 10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

## 11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME				
OR				
11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
11d. <b>SEE INSTRUCTIONS</b>	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

## 12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME				
OR				
12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
12c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

13. This FINANCING STATEMENT covers  timber to be cut or  as-extracted collateral, or is filed as a  fixture filing.

14. Description of real estate:

16. Additional collateral description:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.

Debtor is a  Trust or  Trustee acting with respect to property held in trust or  Decedent's Estate

18. Check only if applicable and check only one box.

- Debtor is a TRANSMITTING UTILITY
- Filed in connection with a Manufactured-Home Transaction — effective 30 years
- Filed in connection with a Public-Finance Transaction — effective 30 years

**SCHEDULE "A"**  
TO UCC-1 FINANCING STATEMENTS  
FROM CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
TO MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE  
RELATING TO PLEDGE AND ASSIGNMENT

The **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY** (the "**Agency**") has entered into a Pledge and Assignment dated as of February 1, 2021 (as the same may be amended, modified, or supplemented from time to time, the "**Pledge and Assignment**") in favor of **MANUFACTURERS AND TRADERS TRUST COMPANY**, as trustee (the "**Trustee**"), in connection with the Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2021A in the principal par amount of \$26,440,000 (the "**Series 2021A Bonds**"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Pledge and Assignment.

Pursuant to the Pledge and Assignment, the Agency granted to the Trustee a lien on and security interest in all of the Agency's right, title and interest in any and all moneys due or to become due and any and all other rights and remedies of the Agency under or arising out of a certain Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, by and among the Agency, the City of Syracuse (the "**City**"), the City School District of the City of Syracuse (the "**SCSD**") and the Syracuse Joint Schools Construction Board (the "**JSCB**" and together with the City and the JSCB, collectively, the "**School Parties**"), (the "**Original Agreement**"), as previously amended by the School Parties pursuant to Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (the "**First Amended Agreement**"); Amendment No. 2 to Installment Sale Agreement dated as of December 1, 2010 (the "**Second Amended Agreement**"); Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the "**Third Amended Agreement**"); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the "**Fourth Amended Agreement**"); Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the "**Fifth Amended Agreement**"); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the "**Sixth Amended Agreement**"); Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the "**Seventh Amended Agreement**"); Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the "**Eighth Amended Agreement**"); and Amendment No. 9 to Installment Sale Agreement as of February 1, 2021 (the "**Ninth Amended Agreement**" and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Eighth Amended Agreement, collectively referred to as the "**Agreement**" or the "**Installment Sale Agreement**") covering the real property described in Schedule A attached hereto (except for Reserved Rights and the moneys and investments in the Rebate Fund), *provided, however*, that the assignment made hereby shall not permit the amendment of the Agreement without the prior written consent of the Agency.

## **SCHEDULE “A”**

### **DESCRIPTION OF FACILITIES**

1. Clary Middle School, 100 Amidon Dr., Syracuse, NY
2. Danforth Middle School (Brighton Academy). 309 Brighton Ave., Syracuse, NY
3. Expeditionary Learning Middle School, 4942 S. Salina St., Syracuse, NY
4. Henninger High School, 600 Robinson St., Syracuse, NY
5. Public Service Leadership Academy at Fowler High School, 227 Magnolia St., Syracuse, NY
6. Nottingham High School, 3100 E. Genesee Street, Syracuse, NY
7. Corcoran High School, 919 Glenwood Avenue, Syracuse, NY
8. Ed Smith Pre-K-8 School, 1106 Lancaster Ave., Syracuse, NY
9. Bellevue Elementary, 530 Stolp Avenue, Syracuse, NY
10. Westside Academy at Blodgett, 312 Oswego St., Syracuse, NY
11. The Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Syracuse, NY
12. Shea Middle School located at 1607 South Geddes Street, Syracuse, NY
13. Dr. Weeks Elementary located at 710 Hawley Avenue, Syracuse, NY
14. H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road, Syracuse, NY
15. Frazer Pre-K-8 School located at 1106 Lancaster Avenue, Syracuse, NY
16. Grant Middle School located at 2400 Grant Blvd., Syracuse, NY
17. Blodgett Pre-K-8 School located at 312 Oswego Street, Syracuse, NY

## CLOSING RECEIPT

**\$26,440,000**

**City of Syracuse Industrial Development Agency  
School Facility Revenue Bonds  
(Syracuse City School District Project), Series 2021A**

**THIS CLOSING RECEIPT**, executed February 1, 2021, by the City of Syracuse Industrial Development Agency (the "**Agency**"), Syracuse Joint School Construction Board ("**JSCB**"), the City of Syracuse (the "**City**"), the City School District of the City of Syracuse ("**SCSD**"), Manufacturers and Traders Trust Company, as trustee (the "**Trustee**") and Raymond James & Associates, Inc., as representative of the underwriters (the "**Underwriter**") in connection with the issuance of the Agency's School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A in the principal par amount of \$26,440,000 (the "**Series 2021A Bonds**") issued under and pursuant to an Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the "**Indenture**"), by and between the Agency and the Trustee.

### WITNESSETH:

Capitalized terms used herein which are not otherwise defined herein and which are defined in the Indenture shall have the meanings ascribed to them therein, except that, for purposes of this Closing Receipt: (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this Closing Receipt and not as of any future date; and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this Closing Receipt and not as of any future date or to any successor or assign.

(1) The Agency: (a) has executed and delivered or is delivering, to the Trustee, the Series 2021A Bonds, and hereby requests and authorizes the Trustee to authenticate the same in accordance with the Indenture and to deliver them to or upon the order of the Underwriter upon payment by the Underwriter to the Trustee for the account of the Agency for the Series 2021A Bonds \$30,287,271.13 (the "**Series 2021A Purchase Price**"), representing the aggregate principal amount of the Series 2021A Bonds of \$26,440,000 plus original issue premium of \$3,954,638.35 less Underwriter's discount of \$107,367.22; and (b) acknowledges receipt from the Trustee of notice that the Trustee has received the Purchase Price; (c) directs the Trustee to apply the Purchase Price in accordance with the Indenture and Requisition No. 1 for the Series 2021A Bonds; (d) has executed, delivered, sealed and acknowledged, where appropriate, all documents to which it is a party; (e) has executed and directed Bond Counsel to mail the Information Returns required by Section 149(e) of the Internal Revenue Code of 1986, as amended, to the appropriate office of the Internal Revenue Service; (f) acknowledges receipt of all documents duly executed and acknowledged, where appropriate, by the School Parties, the Trustee, the Depository Bank and the Underwriter; and (g) acknowledges receipt from the JSCB of its administrative fee, if any.

(2) The JSCB: (a) has executed, delivered, sealed and acknowledged, where appropriate, all documents to which it is a party; (b) has delivered to the Trustee Requisition No. 1 from the Project Fund for the Series 2021A Bonds pursuant to the Indenture; and (c) acknowledges receipt from the Trustee of the amount requested in each such Requisition and directs the Trustee to disburse such amount in accordance with each such Requisition.

(3) The City has executed, delivered, sealed and acknowledged, where appropriate, all documents to which it is a party including the Tax Compliance documents.

(4) The SCSD has executed, delivered, sealed and acknowledged, where appropriate, all documents to which it is a party including the Tax Compliance documents.

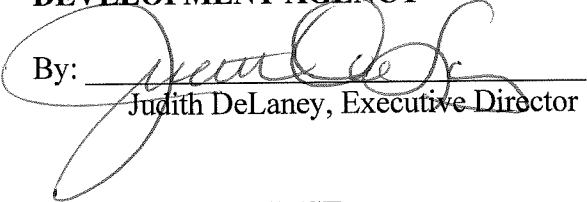
(5) The Trustee: (a) has executed, delivered, sealed and acknowledged, where appropriate, all documents to which it is a party; (b) acknowledges receipt from the Agency of the Bonds; (c) confirms that it has authenticated the Bonds and has delivered them in accordance with the instructions received from the Underwriter; (d) acknowledges receipt of the Purchase Price for deposit and application in accordance with Requisition No. 1 for the Project Fund for the Series 2019A Bonds and the Indenture; and (e) acknowledges receipt of all documents duly executed and acknowledged, where appropriate, by the Agency, the School Parties, and the Underwriter.

(6) The Underwriter (a) has caused to be paid to the Trustee for the account of the Agency the Purchase Price for the Bonds, and (b) acknowledges receipt this day of the Bonds duly executed, sealed, attested and authenticated.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Closing Receipt has been duly executed by the Agency, the City, the SCSD, the JSCB, the Trustee and the Representative.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By:   
Judith DeLaney, Executive Director

**CITY OF SYRACUSE**

By: \_\_\_\_\_  
Bradley O'Connor,  
Commissioner of Finance

**ACKNOWLEDGED BY EACH:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**RAYMOND JAMES & ASSOCIATES, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee**


By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

IN WITNESS WHEREOF, this Closing Receipt has been duly executed by the Agency, the City, the SCSD, the JSCB, the Trustee and the Representative.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**CITY OF SYRACUSE**

By:  \_\_\_\_\_  
Bradley O'Connor,  
Commissioner of Finance


**ACKNOWLEDGED BY EACH:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**


By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By:  \_\_\_\_\_  
Benjamin Walsh, Chairperson

**RAYMOND JAMES & ASSOCIATES, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

By:  \_\_\_\_\_  
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee**

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

IN WITNESS WHEREOF, this Closing Receipt has been duly executed by the Agency, the City, the SCSD, the JSCB, the Trustee and the Representative.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**CITY OF SYRACUSE**

By: \_\_\_\_\_  
Bradley O'Connor,  
Commissioner of Finance

**ACKNOWLEDGED BY EACH:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: Suzanne Slack  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**RAYMOND JAMES & ASSOCIATES, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee**

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer



IN WITNESS WHEREOF, this Closing Receipt has been duly executed by the Agency, the City, the SCSD, the JSCB, the Trustee and the Representative.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**CITY OF SYRACUSE**

By: \_\_\_\_\_  
Bradley O'Connor,  
Commissioner of Finance

**ACKNOWLEDGED BY EACH:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**RAYMOND JAMES & ASSOCIATES, INC.**

By: Stephanie Lom  
Name: Stephanie Lom  
Title: Director, Public Finance

**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee**

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

IN WITNESS WHEREOF, this Closing Receipt has been duly executed by the Agency, the City, the SCSD, the JSCB, the Trustee and the Representative.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**CITY OF SYRACUSE**

By: \_\_\_\_\_  
Bradley O'Connor,  
Commissioner of Finance

**ACKNOWLEDGED BY EACH:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**RAYMOND JAMES & ASSOCIATES, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD**

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee**

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

**PROJECT FUND  
REQUISITION NO. 1**

**TO:** Manufacturers and Traders Trust Company,  
as Trustee

**FROM:** Syracuse Joint Schools Construction Board

Ladies and Gentlemen:

You are requested to draw from the Project Fund, established by Section 5.1 of the Indenture of Trust dated as of February 1, 2021 (the “*Indenture*”) between the City of Syracuse Industrial Development Agency (the “*Agency*”) and yourself, a check or checks (or wire transfer or wire transfers) in the amounts, payable to the order of those persons and for the purpose of paying those costs set forth on Schedule A attached hereto. All capitalized terms used in this Requisition not otherwise defined herein shall have the meanings given such terms by the Indenture or by the Installment Sale Agreement referred to in the Indenture.

I hereby certify that

1. I am an Authorized Representative of the JSCB;
2. the number of this Requisition is 1;
3. the items of cost set forth on Schedule A attached hereto are correct and proper under Section 5.2(b) of the Indenture and each such item has been properly paid or incurred as an item of Project Cost;
4. none of the items for which this Requisition is made has formed the basis for any disbursement heretofore made from the Project Fund;
5. no portion of the proceeds of the Series 2021A Bonds will be applied to reimburse the School Parties for Project Costs paid more than sixty (60) days prior to February 1, 2021, except for amounts which do not exceed twenty percent (20%) of the Project Costs financed with the proceeds of the Series 2021A Bonds which were applied to finance certain preliminary expenses with respect to the Series 2021A Project. Preliminary expenses, for purposes of this exception, include architectural, engineering, surveying, soil testing, bond costs of issuance and similar costs incurred prior to the commencement of construction or rehabilitation of the Series 2021A Project, but do not include land acquisition, site preparation and similar costs incident to the commencement of construction or rehabilitation of the Series 2021A Project. No portion of the proceeds of the Series 2021A Bonds will be applied to reimburse the School Parties for a cost (other than preliminary expenditures) (y) more than eighteen (18) months after the date the original expenditure was paid, or (z) more than eighteen (18) months after the date the

related Facility to which the cost relates was placed in service, whichever is later. In no event shall the proceeds of the Series 2021A Bonds be applied to reimburse the School Parties for a Project Cost paid more than three (3) years after the original expenditure was paid, unless such cost is attributable to a preliminary expenditure, as described above;


6. the payees and amounts stated in Schedule A attached hereto are true and correct and each item of cost so stated is due and owing;
7. each such item stated in Schedule A attached hereto is a proper charge against the Project Fund;
8. I have no knowledge of any vendor's lien, mechanic's lien or security interest which should be satisfied or discharged before the payment herein requested is made or which will not be discharged by such payment;
9. if the payment herein requested is a reimbursement to the School Parties for costs or expenses of the School Parties incurred by reason of work performed or supervised by officers or employees of the School Parties or any Affiliate, such officers or employees were specifically employed for such purpose and the amount to be paid does not exceed the actual cost thereof to the School Parties and such costs or expenses will be treated by the School Parties on their books as a capital expenditure in conformity with generally accepted accounting principles applied on a consistent basis;
10. if the payment herein requested is for an item of personalty, upon payment of the cost thereof such item of personalty will be subject to the Installment Sale Agreement and the Bill of Sale to Agency.
11. such item of cost for which payment is herein requested is chargeable to the capital account of the Series 2021A Project for federal income tax purposes, or would be so chargeable either with an election by the School Parties or but for the election of the School Parties to deduct the amount of such item;
12. each item of cost set forth in Schedule A attached hereto is consistent in all material respects with the Tax Compliance Documents; and
13. each item for which payment under this Requisition is to be made when added to all other payments previously made from the Project Fund, will not result in less than ninety-five percent (95%) of the proceeds of the Bonds (exclusive of costs of issuance of the Bonds or any reasonably required reserve) (including any earnings thereon) being used for the acquisition, construction, reconstruction or improvement of land or property that is subject to the allowance for depreciation provided in Section 167 of the Code.

The payees authorized to receive amounts under this Requisition will submit to you, under separate cover, bills, invoices, or other documents evidencing and supporting this Requisition, upon which you are entitled to rely, provided the amounts requested in such bills, invoices, or other documents are no greater than those amounts listed for those payees in Schedule A to this Requisition. Such bills, invoices, or other documents will also indicate a method of payment for each payee, and you are authorized to provide payment by such listed method of payment.

**DATED:** February 1, 2021

**SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD**

By:

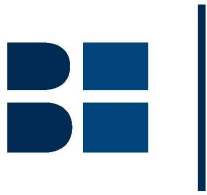
  
\_\_\_\_\_  
Benjamin Walsh, Chairperson

## SCHEDULE A TO REQUISITION NO. 1

Payee	Amount
Bousquet Holstein PLLC (SIDA Bond Counsel)	\$125,000
Trespaz & Marquardt (JSCB/City/SD Counsel)	60,000
M&T Bank (Trustee)*	5,500
M&T Bank (Escrow Agent)*	750
M&T Bank (Trustee's Legal Fees)*	8,000
Bonadio (School District Auditor)	5,000
Capital Markets Advisors, LLC (Municipal Advisor)	55,000
Moody's Investors Service (Credit Rating)	28,000
S&P Global (Credit Rating)	26,125
New York State Municipal Bond Bank Agency ("MBBA")	10,000
PRAG (MBBA's Financial Advisor)	10,000
ImageMaster (Printing/Mailing of Official Statement)	2,549.74
Causey Demgen & Moore, P.C. (Verification Agent/Rebate Consultant)	10,000
	<hr/> <hr/> <u>\$345,924.74**</u>

\*These fees are included in one invoice.

\*\*Payees' invoices for the above stated amounts are annexed hereto and made a part hereof.



# BOUSQUET HOLSTEIN PLLC

110 WEST FAYETTE STREET ▪ ONE LINCOLN CENTER ▪ SUITE 1000 ▪ SYRACUSE, NEW YORK 13202 ▪ PH: 315.422.1500 ▪ FX: 315.422.3549

February 1, 2021

City of Syracuse Industrial Development Agency  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, New York, 13202

**Re: CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

\$26,440,000

City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A

**FOR LEGAL SERVICES RENDERED** as Bond Counsel to the City of Syracuse Industrial Development Agency in connection with its issuance of the above-referenced School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A, including without limitation, drafting and negotiation of resolutions, Indenture of Trust, Amendment No. 9 to Installment Sale Agreement, Eighth Amendatory License Agreement, Seventh Amendatory Bill of Sale, Seventh Supplemental Environmental Compliance and Indemnification Agreement, Bond Purchase Agreement, Tax Certificate, Bonds, Preliminary and Official Statements; participation in working group calls and attendance to correspondence and at pre-closing; post-closing follow up and transcript preparation.

LEGAL FEE (including disbursements)	\$125,000.00
<b>TOTAL DUE:</b>	<b>\$125,000.00</b>

IN MAKING PAYMENT PLEASE REFER TO FILE NO.C2147L.00045

4960863\_1

Wire Funds into **Bousquet Holstein PLLC**  
ATTORNEY'S RETAINER ACCOUNT:

Name of Bank:

Pathfinder Bank  
214 West First Street  
Oswego, NY 13126  
Phone: (315) 207-8063

ABA or Routing Number: 221370894

Account Number: 0162009260

Account Name & Address:

Bousquet Holstein PLLC  
Attorney's Retainer Account  
110 West Fayette Street, Suite 1000  
Syracuse, NY 13202  
Phone: (315) 422-1500

Credit to Benefit: **Bousquet Holstein PLLC**

For Further Credit: \_\_\_\_\_

Once completed please email [timeandbilling@bhlawpllc.com](mailto:timeandbilling@bhlawpllc.com) and let them know that you have sent a wire to the ATTORNEY'S RETAINER ACCOUNT so they can make sure it gets processed properly.





TRESPASZ & MARQUARDT, LLP  
ATTORNEYS AND COUNSELORS AT LAW

February 1, 2020

Syracuse Joint Schools Construction Board

RE: \$26,440,000  
City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project) Series 2021A

FOR PROFESSIONAL SERVICES RENDERED through February 1, 2021 as Finance Counsel to the Syracuse Joint Schools Construction Board (the "JSCB") and Syracuse City School District (the "SCSD") in connection with the authorization, sale and issuance by the Syracuse Industrial Development Agency of its \$26,440,000 City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A including preparation and review of SCSD and JSCB resolutions and City Ordinances, review of the Series 20201 Indenture, Installment Sale Agreement, financing documents, assistance with federal tax analysis and coordination of tax due diligence for the SCSD, Arbitrage and Use of Proceeds Agreement, the Series 2021A Bonds and the other documents necessary to closing the financing; review of and comments to the Preliminary Official Statement, Final Official Statement and attendance at meetings of the working group; conference calls with working group, attendance at closing; and delivery of our final approving opinions.

Fees:	\$60,000.00
Disbursements for travel, overnight mails, copying, phone and fax	<u>included in fee.</u>
Total	\$60,000.00

If you wire our fee to our checking account:

To:	Chase Manhattan Bank, Syracuse, NY
Routing Number:	021000021
Account Number:	590-500141965
Account Title:	Trespasz & Marquardt, LLP
Account Type:	Checking
Include following direction:	For further credit to upstate account



February 1, 2021

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M&T Bank as Directed Trustee for  
SYRACUSE CITY SCHOOL DISTRICT

Acceptance Fee	\$ 2,500.00
Annual Trustee Fee	3,000.00
Legal Fee	8,000.00
Series 2010 and 2011A Escrow Fee	750.00

Total Due	\$14,250.00
-----------	-------------

Fee Payment Instructions

*Via check:*

M&T Bank, Attn: Pina Ituze, 285 Delaware Avenue, Buffalo, NY 14202

*Via Fed wire:*

M&T Bank  
ABA #031100092  
A/C # 145992-001  
A/C Name: SYRACUSE SCHOOLS 2021A PROJECT FUND

# Bonadio & Co., LLP Certified Public Accountants

432 North Franklin Street  
Syracuse, NY 13204  
Phone: (315) 476-4004  
FAX: (315) 475-1513

City Of Syracuse  
City Hall Room 128  
233 East Washington Street  
Syracuse, NY 13202

**Invoice Date:** January 21, 2021  
**Invoice Number:** BN256264  
**Client Number:** SYR027001

Professional services related to agreed-upon procedures in connection with the Official Statement relating to the issuance of City of Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project), Series 2021A.	5,000.00
<b>Total</b>	<b>\$5,000.00</b>

Accounts Receivable Aging					
Current	31 - 60 Days	61 - 90 Days	91 - 120 Days	120+ Days	Total
44,375.00	55,000.00	25,000.00	0.00	0.00	124,375.00

**To enroll in E-Billing or make a payment please visit [www.bonadio.com/online-billing](http://www.bonadio.com/online-billing)**

**Payments due upon receipt. Past due balances are subject to a finance charge of 1.5% per month. Accounts receivable aging amounts above may include finance charges. A \$25 fee will be added to the account for each returned check.**

**Please reference your client number and invoice number when remitting your payment.**



**Invoice**  
# 493

*Independent Financial Advisors*  
4211 North Buffalo Road, Suite 19  
Orchard Park, NY 14127

1/21/2021

<b>Bill To</b>
City of Syracuse Brad O'Connor, CPA 233 East Washington St., Rm 128 Syracuse, NY 13202

<b>Email</b>
bo'connor@syr.gov.net

<b>Description</b>	<b>Amount</b>
\$26,440,000 Revenue Refunding Bonds, 2021A for the City of Syracuse Joint Schools Construction Board closing on 2/1/21.	55,000.00
Destination: Bank of America ABA Number: 026-009-593 Account Name: Capital Markets Advisors, LLC Account Number: 004 837 114 592 Reference: Syracuse JSCB	
<b>Total:</b>	<b>\$55,000.00</b>

**www.capmark.org**

Phone 716-662-3910

Fax 716-662-6684

**MS. SUZANNE SLACK**

CFO  
SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, NY  
THE CLINTON EXCHANGE  
4 CLINTON SQUARE  
SYRACUSE, NY 13202-1078

**Replacement Invoice**

<b>Recipient</b>	<b>Invoice No.:</b>	P0362714
SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, NY THE CLINTON EXCHANGE 4 CLINTON SQUARE SYRACUSE, NY 13202-1078	<b>Customer No.:</b>	9000006357
	<b>Invoice Date:</b>	January 27, 2021
	<b>Orig Inv Date:</b>	January 25, 2021

For Professional Services:		
<b>Total Net Value:</b>	USD	28,000.00
<b>Sales Taxes:</b>	USD	0.00
<b>Invoice Amount:</b>	USD	28,000.00

**Inquiries Contact**

MIS Collections Team  
Email : MISCollections@moodys.com

Moody's Investors Service, Inc. Taxpayer ID#: 13-1959883

**Please do not contact your Analytic Team regarding this or any other fee-related matter.**

Return This Portion With Your Payment

**Invoice No.:** P0362714  
**Moody's Ref No.:** P0362192  
**Customer No.:** 9000006357  
**Invoice Date:** January 27, 2021

**Invoice Amount:** USD 28,000.00  
Invoice Payable in USD

**Wire Payment with Invoice Number to**

SunTrust Bank  
Transit Routing # 061000104  
ACH # 061000104  
Moody's Account # 8801939847  
For Customers wiring outside the U.S.: Swift Code: SNTRUS3A

**Mail Payment with Invoice Stub To**

Moody's Investors Service, Inc.  
P.O. BOX 102597  
ATLANTA, GEORGIA 30368-0597  
USA

**Moody's Investors Service, Inc.**  
7WTC AT 250 GREENWICH STREET  
NEW YORK, NY 10007  
USA

**Invoice No.:** P0362714  
**Invoice Date:** January 27, 2021

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### Invoice Supporting Detail

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**For Professional Services:**

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**Local Governments, Initial Fee:** **USD 28,000**

USD 26,440,000 SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, NY-Syracuse Industrial Development Agency, NY, SYRACUSE CITY SCHOOL DISTRICT, NY-Syracuse City School District, NY, School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A **USD 28,000**

906917931

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Sales Tax **USD 0**

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**Total: USD 28,000**

0201

MR. DAVID DELVECCHIO  
CITY OF SYRACUSE  
128 CITY HALL  
SYRACUSE NY 13202

Description of Services	Amount
101011 ANALYTICAL SERVICES RENDERED IN CONNECTION WITH: US\$26,750,000 Syracuse Industrial Development Agency, New York, School Facility Revenue Refunding Bonds, (Syracuse City School District), Series 2021A, dated: Date of delivery, due: May 01, 2028	\$26,125.00

FOR INQUIRIES PLEASE CONTACT: ROHIT RAMAN  
COLLECTIONSUSRATINGS@SPGLOBAL.COM  
PHONE: 1-800-767-1896 EXT #6  
FAX: 1-212-438-5178

For inquiries contact the client services representative listed on this invoice. Do not return it or direct any inquiries about the invoice to credit ratings analysts. S&P Global Ratings maintains a separation of commercial and analytical activities. Please note that our credit ratings analysts are not permitted to communicate, negotiate, arrange or collect credit rating fees.

Please reference invoice or statement number on all checks and wire transfers

This Invoice Due and Payable As Of: 01/12/21

INVOICE TOTAL \$26,125.00 USD

Make Checks Payable To:

**S&P Global**  
Ratings

Standard & Poor's Financial Services, LLC  
Federal I.D.: 26- 3740348

Invoice No.: 11406600  
Customer No.: 1000104388  
Invoice Date: 01/12/21

0201

**Billed To:**  
MR. DAVID DELVECCHIO  
CITY OF SYRACUSE  
128 CITY HALL  
SYRACUSE NY 13202

**Wire Transfer To:**  
Please include invoice #  
Bank of America  
S&P Global Ratings  
Account # 12334-02500  
ABA # 0260-0959-3  
Or E-mail: cashapps@spglobal.com

**Remit To:**  
S&P GLOBAL RATINGS  
2542 COLLECTION CENTER DRIVE  
CHICAGO, IL 60693

10001043880 11406600 02612500 1 700 10 07 0121 1

**TOTAL AMOUNT DUE:**  
\$26,125.00 USD  
**AMOUNT ENCLOSED:**



ANDREW M. CUOMO  
Governor

## Homes and Community Renewal

RUTHANNE VISNAUSKAS  
Commissioner/CEO

January 21, 2021

Rick Ganci  
Executive Vice President and Principal  
Capital Markets Advisors, LLC  
4211 N. Buffalo Road, #19  
Orchard Park, NY 14127

Re: \$26,720,000  
City of Syracuse Industrial Development Agency  
School Facility Revenue Bonds  
(Syracuse City School District Project) Series 2021A Invoice

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Series 2021A Debt Issuance Fee: \$10,000.00

Federal Wire Instructions

Destination: M&T Trust Co.  
ABA No: 022-000-046  
Beneficiary Account #: 197181290  
Account Name: MBBA Operating Fund  
Contact: Anthony Argenio 716-842-5935

Sincerely,

A handwritten signature in blue ink, appearing to read "Miulina Ng".

Miulina Ng  
Vice President

cc: J. Paluch, M. Okusanya, L. Breland, K. Holmes, J. McIntyre, G. Chen





39 BROADWAY, SUITE 1210  
NEW YORK, NEW YORK 10006  
TEL. (212) 566-7800 | FAX: (212) 566-7816

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**PUBLIC RESOURCES ADVISORY GROUP, INC.**

**Invoice**

January 21, 2021

Invoice # 21020

State of New York Municipal Bond Bank Agency  
Ms. Miulina Ng, Vice President  
641 Lexington Avenue  
New York, NY 10022

Financial Advisory Services Relating to:  
\$26,720,000  
City of Syracuse Industrial Development Agency  
School Facility Revenue Bonds  
(Syracuse City School District Project) Series 2021A

Closing: February 01, 2021

**Contract No: 2358**

	<u>Amount</u>
Financial Advisory Services Rendered	\$10,000.00

Please remit payment within 30 days. Contact Brenda Henry 212 566-7800 with any question regarding this invoice. Employer Federal I.D. number 13-3266119. Please remit to: Public Resources Advisory Group, Inc., 39 Broadway, Suite 1210, New York, NY 10006-3106, or Wire Information: Account #: 910-1617463, JPMorgan Chase Bank, N.A. ABA #: 021000021. Thank you.



# Invoice

Date	Invoice #
1/27/2021	55872

Bill To
Syracuse City School District 725 Harrison Street Syracuse, NY 13210

Remit To
ImageMaster, LLC 1182 Oak Valley Drive Ann Arbor, MI 48108-9624 Phone: 734-821-2523 Fax: 734-821-2524 EIN: 27-3916541

Terms	Due Date
Net 30	2/26/2021

Description	Amount
\$26,440,000 CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A	
Preliminary Official Statement and Official Statement: Electronic POS with composition, posting and distribution. OS, 40# opaque, 80# cover, black ink, 8 1/2 x 11, perfect-bound with electronic distribution.	2,394.71
Shipping - UPS	155.03
<b>NEW - ACH/Wire: Chase Bank: 072000326 • Acct: 375198683 • <a href="mailto:accounting@imagemaster.com">accounting@imagemaster.com</a></b> Please include INVOICE NUMBER when paying by wire or ACH. For a copy of our W-9 please visit <a href="http://www.imagemaster.com/w9">http://www.imagemaster.com/w9</a>	

Please remit to above address. For billing inquiries:734-821-2536.	<b>Total</b>	<b>\$2,549.74</b>
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**CAUSEY DEMGEN & MOORE P.C.**

Certified Public Accountants and Consultants  
1099 Eighteenth Street, Suite 2300  
Denver, Colorado 80202  
Telephone: (303) 296-2229  
Facsimile: (303) 296-3731  
[www.causeycpas.com](http://www.causeycpas.com)

*Invoice Number:* **245082**  
*Date:* **February 1, 2021**  
*Client Number:* **48208-469 & 79201.402, 79201-403**

City of Syracuse Industrial  
Development Agency  
233 East Washington Street  
Syracuse, New York 13202

F.E.I.N. 84-1158905

Due Upon Receipt of Invoice

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For professional services rendered with respect to the below:

- The verification of the mathematical accuracy of the computations of cash flow related to the issuance of the City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A in the amount of \$2,500.00,
- The computation of the rebate liability associated with the \$31,470,000 City of Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 from the period of December 23, 2010 to December 23, 2020 in the amount of \$3,750.00 and
- The computation of the rebate liability associated with the \$31,860,000 City of Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A from the period of July 12, 2011 to December 31, 2020 in the amount of \$3,750.00.

TOTAL DUE: \$10,000.00

**NOTE:** Please reference the Invoice Number on the upper right when submitting payment.

Reviewed and Submitted By:  \_\_\_\_\_

1 1/2% Interest added on balance outstanding more than 30 days from the date of the invoice (18% APR)

**THIS BOND SHALL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OR MORAL OBLIGATION OF THE STATE OF NEW YORK NOR OF CITY OF SYRACUSE, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR CITY OF SYRACUSE, NEW YORK SHALL BE LIABLE HEREON, NOR SHALL THIS BOND BE PAYABLE OUT OF ANY FUNDS OF THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY OTHER THAN THOSE PLEDGED THEREFOR**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

Bond Date: February 1, 2021

Maturity Date: May 1, 2021

Registered Holder: Cede & Co.

Principal Amount: TWO MILLION SEVEN HUNDRED NINETY-FIVE THOUSAND AND 00/100 DOLLARS (\$2,795,000)

Interest Rate: Five percent (5%) per annum

Bond Number: RA-1

CUSIP: 871683FK9

City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York (the “*State*”), duly organized and existing under the laws of the State (herein called the “*Agency*”), for value received, hereby promises to pay as hereinafter provided, solely from the installment purchase payments, revenues and receipts derived from or in connection with the Facilities hereinafter referred to as provided in the Indenture of Trust (Series 2021A Project) hereinafter referred to, to the Registered Holder identified above or registered assigns, upon presentation and surrender hereof, on the Maturity Date set forth above, the Principal Amount set forth above, and in like manner to pay interest on the unpaid principal balance thereof from the Bond Date hereof until the Agency’s obligation with respect to the payment of such Principal Amount shall be discharged. Interest shall be payable at the Interest Rate set forth above, on May 1 and November 1 of each year (each an “*Interest Payment Date*”), commencing May 1, 2021 through and including the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Payment shall be made in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

Bond Date: February 1, 2021

Maturity Date: May 1, 2022

Registered Holder: Cede & Co.

Principal Amount: FIVE MILLION SIX HUNDRED FIFTY-FIVE THOUSAND AND 00/100 DOLLARS (\$5,655,000)

Interest Rate: Five percent (5%) per annum

Bond Number: RA-2

CUSIP: 871683FL7

City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York (the “*State*”), duly organized and existing under the laws of the State (herein called the “*Agency*”), for value received, hereby promises to pay as hereinafter provided, solely from the installment purchase payments, revenues and receipts derived from or in connection with the Facilities hereinafter referred to as provided in the Indenture of Trust (Series 2021A Project) hereinafter referred to, to the Registered Holder identified above or registered assigns, upon presentation and surrender hereof, on the Maturity Date set forth above, the Principal Amount set forth above, and in like manner to pay interest on the unpaid principal balance thereof from the Bond Date hereof until the Agency’s obligation with respect to the payment of such Principal Amount shall be discharged. Interest shall be payable at the Interest Rate set forth above, on May 1 and November 1 of each year (each an “*Interest Payment Date*”), commencing May 1, 2021 through and including the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Payment shall be made in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

Bond Date: February 1, 2021

Maturity Date: May 1, 2023

Registered Holder: Cede & Co.

Principal Amount: FOUR MILLION NINE HUNDRED FORTY-FIVE THOUSAND AND 00/100 DOLLARS (\$4,945,000)

Interest Rate: Five percent (5%) per annum

Bond Number: RA-3

CUSIP: 871683FM5

City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York (the “*State*”), duly organized and existing under the laws of the State (herein called the “*Agency*”), for value received, hereby promises to pay as hereinafter provided, solely from the installment purchase payments, revenues and receipts derived from or in connection with the Facilities hereinafter referred to as provided in the Indenture of Trust (Series 2021A Project) hereinafter referred to, to the Registered Holder identified above or registered assigns, upon presentation and surrender hereof, on the Maturity Date set forth above, the Principal Amount set forth above, and in like manner to pay interest on the unpaid principal balance thereof from the Bond Date hereof until the Agency’s obligation with respect to the payment of such Principal Amount shall be discharged. Interest shall be payable at the Interest Rate set forth above, on May 1 and November 1 of each year (each an “*Interest Payment Date*”), commencing May 1, 2021 through and including the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Payment shall be made in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

Bond Date: February 1, 2021

Maturity Date: May 1, 2024

Registered Holder: Cede & Co.

Principal Amount: TWO MILLION, FIVE HUNDRED NINETY-FIVE THOUSAND AND 00/100 DOLLARS (\$2,595,000)

Interest Rate: Five percent (5%) per annum

Bond Number: RA-4

CUSIP: 871683FN3

City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York (the “*State*”), duly organized and existing under the laws of the State (herein called the “*Agency*”), for value received, hereby promises to pay as hereinafter provided, solely from the installment purchase payments, revenues and receipts derived from or in connection with the Facilities hereinafter referred to as provided in the Indenture of Trust (Series 2021A Project) hereinafter referred to, to the Registered Holder identified above or registered assigns, upon presentation and surrender hereof, on the Maturity Date set forth above, the Principal Amount set forth above, and in like manner to pay interest on the unpaid principal balance thereof from the Bond Date hereof until the Agency’s obligation with respect to the payment of such Principal Amount shall be discharged. Interest shall be payable at the Interest Rate set forth above, on May 1 and November 1 of each year (each an “*Interest Payment Date*”), commencing May 1, 2021 through and including the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Payment shall be made in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

Bond Date: February 1, 2021

Maturity Date: May 1, 2025

Registered Holder: Cede & Co.

Principal Amount: TWO MILLION SEVEN HUNDRED TWENTY THOUSAND AND 00/100 DOLLARS (\$2,720,000)

Interest Rate: Five percent (5%) per annum

Bond Number: RA-5

CUSIP: 871683FP8

City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York (the “*State*”), duly organized and existing under the laws of the State (herein called the “*Agency*”), for value received, hereby promises to pay as hereinafter provided, solely from the installment purchase payments, revenues and receipts derived from or in connection with the Facilities hereinafter referred to as provided in the Indenture of Trust (Series 2021A Project) hereinafter referred to, to the Registered Holder identified above or registered assigns, upon presentation and surrender hereof, on the Maturity Date set forth above, the Principal Amount set forth above, and in like manner to pay interest on the unpaid principal balance thereof from the Bond Date hereof until the Agency’s obligation with respect to the payment of such Principal Amount shall be discharged. Interest shall be payable at the Interest Rate set forth above, on May 1 and November 1 of each year (each an “*Interest Payment Date*”), commencing May 1, 2021 through and including the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Payment shall be made in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.



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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

Bond Date: February 1, 2021

Maturity Date: May 1, 2026

Registered Holder: Cede & Co.

Principal Amount: TWO MILLION EIGHT HUNDRED FIFTY-FIVE THOUSAND AND 00/100 DOLLARS (\$2,855,000)

Interest Rate: Five percent (5%) per annum

Bond Number: RA-6

CUSIP: 871683FQ6

City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York (the “*State*”), duly organized and existing under the laws of the State (herein called the “*Agency*”), for value received, hereby promises to pay as hereinafter provided, solely from the installment purchase payments, revenues and receipts derived from or in connection with the Facilities hereinafter referred to as provided in the Indenture of Trust (Series 2021A Project) hereinafter referred to, to the Registered Holder identified above or registered assigns, upon presentation and surrender hereof, on the Maturity Date set forth above, the Principal Amount set forth above, and in like manner to pay interest on the unpaid principal balance thereof from the Bond Date hereof until the Agency’s obligation with respect to the payment of such Principal Amount shall be discharged. Interest shall be payable at the Interest Rate set forth above, on May 1 and November 1 of each year (each an “*Interest Payment Date*”), commencing May 1, 2021 through and including the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Payment shall be made in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

Bond Date: February 1, 2021

Maturity Date: May 1, 2027

Registered Holder: Cede & Co.

Principal Amount: THREE MILLION FIVE THOUSAND AND 00/100 DOLLARS (\$3,005,000)

Interest Rate: Five percent (5%) per annum

Bond Number: RA-7

CUSIP: 871683FR4

City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York (the “*State*”), duly organized and existing under the laws of the State (herein called the “*Agency*”), for value received, hereby promises to pay as hereinafter provided, solely from the installment purchase payments, revenues and receipts derived from or in connection with the Facilities hereinafter referred to as provided in the Indenture of Trust (Series 2021A Project) hereinafter referred to, to the Registered Holder identified above or registered assigns, upon presentation and surrender hereof, on the Maturity Date set forth above, the Principal Amount set forth above, and in like manner to pay interest on the unpaid principal balance thereof from the Bond Date hereof until the Agency’s obligation with respect to the payment of such Principal Amount shall be discharged. Interest shall be payable at the Interest Rate set forth above, on May 1 and November 1 of each year (each an “*Interest Payment Date*”), commencing May 1, 2021 through and including the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Payment shall be made in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

**THIS BOND SHALL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OR MORAL OBLIGATION OF THE STATE OF NEW YORK NOR OF CITY OF SYRACUSE, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR CITY OF SYRACUSE, NEW YORK SHALL BE LIABLE HEREON, NOR SHALL THIS BOND BE PAYABLE OUT OF ANY FUNDS OF THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY OTHER THAN THOSE PLEDGED THEREFOR**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

Bond Date: February 1, 2021

Maturity Date: May 1, 2028

Registered Holder: Cede & Co.

Principal Amount: ONE MILLION EIGHT HUNDRED SEVENTY THOUSAND AND 00/100 DOLLARS (\$1,870,000)

Interest Rate: Five percent (5%) per annum

Bond Number: RA-8

CUSIP: 871683FS2

City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York (the “*State*”), duly organized and existing under the laws of the State (herein called the “*Agency*”), for value received, hereby promises to pay as hereinafter provided, solely from the installment purchase payments, revenues and receipts derived from or in connection with the Facilities hereinafter referred to as provided in the Indenture of Trust (Series 2021A Project) hereinafter referred to, to the Registered Holder identified above or registered assigns, upon presentation and surrender hereof, on the Maturity Date set forth above, the Principal Amount set forth above, and in like manner to pay interest on the unpaid principal balance thereof from the Bond Date hereof until the Agency’s obligation with respect to the payment of such Principal Amount shall be discharged. Interest shall be payable at the Interest Rate set forth above, on May 1 and November 1 of each year (each an “*Interest Payment Date*”), commencing May 1, 2021 through and including the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Payment shall be made in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

This bond shall bear interest from the Bond Date indicated above, if authenticated prior to the first Interest Payment Date. If authenticated on or after the first Interest Payment Date, in exchange for or upon the registration of transfer of Series 2021A Bonds (as defined below), this bond shall bear interest from and including the Interest Payment Date next preceding the date of the authentication hereof, unless the date of such authentication shall be an Interest Payment Date to which interest hereon has been paid in full or duly provided for, in which case, this bond shall bear interest from and including such Interest Payment Date.

**Payment of Principal.** The principal or Redemption Price of the Series 2021A Bonds shall be payable at the corporate trust office of Manufacturers and Traders Trust Company, Buffalo, New York, as trustee (said bank and any successor thereto under the Indenture (defined hereinbelow), the “*Trustee*”) and Paying Agent, or at the corporate trust office of any successor Paying Agent.

**Payment of Interest.** In the event the Holder of this bond shall not be DTC or its nominee, interest on this bond shall be payable to the person appearing on the registration books of the Trustee as the registered owner hereof on the Record Date next preceding the Interest Payment Date: (1) by check or draft mailed on the Interest Payment Date to the registered owner; or (2) by wire or bank transfer on the Interest Payment Date to any owner of at least \$1,000,000 in aggregate principal amount of Series 2021A Bonds upon written notice provided by the owner to the Trustee not later than five (5) days prior to the Record Date for such interest payment (which request will remain in effect until revoked); except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the owners in whose names the Series 2021A Bonds are registered at the close of business on a special record date to be fixed by the Trustee (the “*Special Record Date*”) which date shall be not more than fifteen (15) nor less than ten (10) days next preceding the date of payment of the defaulted interest. Notice of the payment of such defaulted interest and the Special Record Date so fixed will be mailed by the Trustee to each owner of the Series 2021A Bonds not less than ten (10) days prior to the Special Record Date. Interest payments made by check or draft shall be mailed to each owner at his address as it appears on the registration books of the Trustee on the applicable Record Date or at such other address as he or she may have filed with the Trustee for that purpose and appearing on the registration books of the Trustee on the applicable Record Date. Wire transfer payments of interest shall be made at such wire transfer address as the owner shall specify in his notice requesting payment by wire transfer.

**Authorization and Purpose.** This bond is one of an authorized issue of bonds designated as “City of Syracuse Industrial Development Agency, School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A” (hereinafter called the “*Series 2021A Bonds*”) issued in the aggregate principal amount of \$26,440,000. The Series 2021A Bonds are being issued under and pursuant to and in full compliance with the Constitution and laws of the State, particularly the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York), as amended, Chapter 641 of the 1979 Laws of New York, as amended (collectively, the “*Act*”), and Chapter 58 Part 4-A of the Laws of the State, and as may be amended (collectively, the “*Syracuse Schools Act*”), and under and pursuant to a resolution adopted by the members of the Agency on December 16, 2020, authorizing the issuance of the Series 2021A Bonds, and under and pursuant to an Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (as the

same may be amended or supplemented, the “*Indenture*” or the “*Series 2021A Indenture*”), made and entered into between the Agency and the Trustee for the purpose of refunding: (a) the Agency's outstanding School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (the “*Series 2010 Bonds*”) in the principal amount of \$17,380,000 and the Agency's outstanding School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (the “*Series 2011A Bonds*”) and together with the Series 2010 Bonds, the “*Refunded Bonds*”) in the principal amount of \$11,855,000; and (b) to pay permitted issuance costs, if any, costs of credit enhancement, if any, capitalized interest, if any, and fund a debt service reserve fund, if any, all with respect to the Series 2020A Bonds and pay the redemption costs of the Refunded Bonds. The City of Syracuse, New York (the “*City*”) and the City School District of the City of Syracuse, a school district of the State of New York (the “*SCSD*”) have granted a license to the Agency in and to the Facilities pursuant to Pursuant to an Eighth Amendatory License Agreement (Series 2021A Project), dated as of February 1, 2021 (the “*Eighth Amendatory License*”), amendatory of a License Agreement (Series 2008 Project), dated as of March 1, 2008 (the “*Original License*”) as previously amended by an Amendatory License Agreement (Series 2010 Project), dated as of December 1, 2010 (the “*Amendatory License*”), a Second Amendatory License Agreement (Series 2011 Project), dated as of July 1, 2011 (the “*Second Amendatory License Agreement*”), a Third Amendatory License Agreement (Series 2017 Project) dated as of April 1, 2017 (the “*Third Amendatory License Agreement*”), a Fourth Amendatory License Agreement (Series 2018A Project), dated as of March 1, 2018 (the “*Fourth Amendatory License*”), a Fifth Amendatory License Agreement (Series 2018B Project), dated as of June 1, 2018 (the “*Fifth Amendatory License Agreement*”); a Sixth Amendatory License Agreement (Series 2019A Project), dated as of April 1, 2019 (the “*Sixth Amendatory License Agreement*”); and a Seventh Amendatory License Agreement (Series 2020A Project), dated as of March 1, 2020 (the “*Seventh Amendatory License Agreement*”, and together with the Original License, the Amendatory License, the Second Amendatory License Agreement, the Third Amendatory License Agreement, Fourth Amendatory License Agreement, the Fifth Amendatory License Agreement, the Sixth Amendatory License Agreement and the Eighth Amendatory License, and as the same may be further amended, modified or supplemented from time to time, collectively, the “*License*”) each by and among the City, the SCSD and the Agency. The Agency has sold its interest in the Facilities to the City and the SCSD pursuant to Amendment No. 9 to Installment Sale Agreement (Series 2021A Project), dated as of even date herewith (the “*Ninth Amended Agreement*”), amendatory of a certain Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008 (the “*Original Agreement*”) as previously amended by Amendment No. 1 to Agreement dated as of March 1, 2009 (the “*First Amended Agreement*”); by Amendment No. 2 to Agreement (Series 2010 Project) dated as of December 1, 2010 (the “*Second Amended Agreement*”); by Amendment No. 3 to Agreement (Series 2011 Project) dated as of July 1, 2011 (the “*Third Amended Agreement*”); by Amendment No. 4 to Installment Sale Agreement (Series 2017 Project), dated as of April 1, 2017 (the “*Fourth Amended Agreement*”); by Amendment No. 5 to Installment Sale Agreement (Series 2018A Project), dated as of March 1, 2018 (the “*Fifth Amended Agreement*”); by Amendment No. 6 to Installment Sale Agreement (Series 2018B Project), dated as of June 1, 2018 (the “*Sixth Amended Agreement*”); by Amendment No. 7 to Installment Sale Agreement (Series 2019A Project), dated as of April 1, 2019 (the “*Seventh Amended Agreement*”); and by Amendment No. 8 to Installment Sale Agreement (Series 2020A Project), dated as of March 1, 2020 (the “*Eighth Amended Agreement*” and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the

Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Ninth Amended Agreement, collectively, the “**Installment Sale Agreement**” as same may further be amended or supplemented), each between the Agency, the City, the SCSD and the Joint School Construction Board (the “**JSCB**”). The Installment Sale Agreement requires, among other things, the payment by the City and the SCSD of Installment Purchase Payments as scheduled payments equal to the principal of and interest on the Series 2021A Bonds and any Additional Bonds that were or may be issued under a Series Indenture (collectively, the “**Bonds**”) as the same become due, (the “**Installment Purchase Payments**”). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Indenture.

**Pledge and Security.** The obligation of the City and the SCSD to pay Installment Purchase Payments under the Installment Sale Agreement is executory only to the extent of State Aid to Education (as defined in the State Aid Depository Agreement referred to below) appropriated by the State and available to the City and/or the SCSD, and budgeted by the SCSD and appropriated by the City and the SCSD for the payment of Installment Purchase Payments under the Installment Sale Agreement, and no liability on account thereof is incurred by the City and the SCSD beyond the amount of such moneys so available and appropriated, *provided, however*, that the failure of the City and the SCSD for any reason (including a failure by the State to appropriate State Aid to Education or a failure by the City or the SCSD to budget and appropriate funds) to make an Installment Purchase Payment or an Additional Payment under the Installment Sale Agreement is deemed a failure to make a payment for purposes of the Installment Sale Agreement, the Syracuse Schools Act and the Indenture. Further, the obligation of the City and the SCSD to pay Installment Purchase Payments is not a general obligation of the City or the SCSD and neither the faith and credit nor the taxing powers of the City are pledged to the payment of Installment Purchase Payments. The obligations of the City and the SCSD under the Installment Sale Agreement to pay Installment Purchase Payments in any Fiscal Year of the City and the SCSD constitutes a current expense of the SCSD for such Fiscal Year and shall not constitute an indebtedness or moral obligation of the City or the SCSD within the meaning of any constitutional or statutory provision or other laws of the State of New York (the “**State**”). The only source of moneys available to the City and the SCSD for the payment of any Installment Purchase Payment coming due under the Installment Sale Agreement shall be moneys comprising State Aid to Education lawfully appropriated by the State and available therefor from time to time for the benefit of the SCSD, and budgeted and appropriated for such purpose by the City and the SCSD and, to the extent of any Installment Purchase Payment deficiency, state and/or school aid payable to the City or the SCSD received by the Trustee pursuant to the intercept by the State Comptroller.

Each of the SCSD, the City and Manufacturers and Traders Trust Company, Buffalo, New York, as depository bank (together with its successors or assigns, the “**Depository Bank**”), have entered into a State Aid Depository Agreement dated as of March 1, 2008 (“**Depository Agreement**”) as previously amended by the First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the “**First Amendment to Depository Agreement**”), and together with the Depository Agreement, collectively the “**State Aid Depository Agreement**” as the same may be further amended or supplemented from time to time), to provide for, among other things, the payment of all State Aid to Education into the State Aid Depository Fund maintained with the Depository Bank for periodic transfer to the Bond Fund established under the Indenture (and the equivalent fund established under each other Series Indenture) toward payment of the Bonds and

each other Series of Project Bonds issued under a Series Indenture, and to the extent of any deficiency therein, to a Debt Service Reserve Fund or equivalent fund, if any, established under any other Series Indenture (no such fund being established hereunder), and the balance to the General Fund (as defined in the State Aid Depository Agreement).

Copies of the Indenture, the Installment Sale Agreement, the License and the State Aid Depository Agreement are on file at the principal corporate trust office of the Trustee at 285 Delaware Avenue, 3<sup>rd</sup> Floor, Buffalo, New York, and reference is made to such documents for the provisions relating, among other things, to the terms and security of the Series 2021A Bonds, the charging and collection of Installment Purchase Payments for the Facilities, the custody and application of the proceeds of the Series 2021A Bonds, the rights and remedies of the holders of the Series 2021A Bonds, and the rights, duties and obligations of the Agency, the School Parties and the Trustee.

Pursuant to the Indenture, the Agency has assigned to the Trustee substantially all of its right, title and interest in and to the Installment Sale Agreement, including all rights to receive Installment Purchase Payments to pay the principal of and interest on the Series 2021A Bonds as the same become due, all to be made by the City and the SCSD pursuant to the Installment Sale Agreement, and all executory only to the extent of State Aid to Education as provided above.

The Series 2021A Bonds are special obligations of the Agency and shall never constitute a debt of the State of New York nor of the City, and neither the State of New York nor the City shall be liable thereon, nor shall the Series 2021A Bonds be payable out of any funds of the Agency other than those pledged therefor. Reference is hereby made to the Indenture for a description of the property pledged, assigned and otherwise available for the payment of the Series 2021A Bonds, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Trustee and the holders of the Series 2021A Bonds, and the terms upon which the Series 2021A Bonds are issued and secured.

**Additional Bonds.** As provided in the Indenture, Additional Bonds may be issued from time to time in one or more series for the purpose of financing the Facilities, providing funds to repair, relocate, replace, rebuild, or restore an affected Facility in the event of damage, destruction or taking by eminent domain, providing additions, rehabilitation or recreational facilities to one or more Facilities, or refunding outstanding Bonds. All Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, except as may otherwise be expressly provided in the Indenture.

#### **Redemption of Series 2021A Bonds.**

(a) *General Optional Redemption.* The Series 2021A Bonds are not subject to optional redemption prior to maturity thereof.

(b) *Mandatory Redemption.* The Series 2021A Bonds shall be redeemed at any time in whole or in part (but if in part in integral multiples of \$5,000) by lot prior to maturity in the event and to the extent: (i) excess Bond proceeds shall remain after the completion or abandonment of the Series 2021A Project; or (ii) moneys are transferred to the Bond Fund pursuant to Article V of the Indenture or paid to the Trustee pursuant to the Installment Sale Agreement for deposit into

the Bond Fund upon receipt of property insurance or condemnation proceeds or proceeds of a conveyance of one or more Facilities in lieu of condemnation, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2021A Bonds to be redeemed, together with interest accrued thereon to the date of redemption.

(c) *Redemption Procedures.* If any of the Series 2021A Bonds are to be called for redemption, the Indenture requires a copy of the redemption notice to be mailed at least thirty (30) days prior to such redemption date to the registered owner of each Series 2021A Bond to be redeemed at the address for such owner shown on the registration books. All Series 2021A Bonds so called for redemption will cease to bear interest after the date fixed for redemption if funds for their redemption are on deposit at the place of payment at that time. If notice of redemption shall have been given as aforesaid, the Series 2021A Bonds called for redemption shall become due and payable on the redemption date. Upon presentation and surrender of Series 2021A Bonds so called for redemption at the place or places of payment, such Series 2021A Bonds shall be redeemed.

So long as the Securities Depository is effecting book-entry transfers of the Series 2021A Bonds, the Trustee shall provide the notices specified in the paragraph above only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2021A Bond (having been mailed notice from the Trustee, the Securities Depository, a Participant or otherwise) to notify the Beneficial Owner of the Series 2021A Bond so affected, shall not affect the validity of the redemption of such Series 2021A Bond.

**Payments Due on Saturdays, Sundays and Holidays.** In any case where any payment date of principal or Redemption Price, if any, and/or interest on this bond shall be (i) a Saturday or Sunday, (ii) a day in which banks in the State of New York, or in the city in which the corporate trust office of the Trustee is located, are authorized or required by law to close, or (iii) a day on which the New York Stock Exchange, Inc. is closed, then payment of such principal or Redemption Price, if any, and/or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the principal and/or Interest Payment Date or the date fixed for redemption, as the case may be, except that interest shall continue to accrue on any unpaid principal.

**Amendment of Indenture.** The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Agency and the rights of the holders of the Bonds at any time by the Agency with the consent of the Trustee, or, where so provided in the Indenture, the holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding thereunder; provided, however, that if any such amendment or modification would affect only a single series of Bonds, then the consent of the holders of not less than a majority in aggregate principal amount of such series of Bonds at the time Outstanding thereunder shall instead be required. Any such consent shall be conclusive and binding upon each such holder and upon all future holders of each Bond and of any such Bond issued upon the transfer thereof, whether or not notation of such consent is made thereon.

**Book-Entry System.** The Series 2021A Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the



Indenture. One bond certificate with respect to each date on which the Series 2021A Bonds are stated to mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or its agent. The book-entry system will evidence positions held in the Series 2021A Bonds by the Securities Depository's Participants, beneficial ownership of the Series 2021A Bonds in authorized denominations being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository and its Participants. The Agency and the Trustee will recognize the Securities Depository nominee, while the registered owner of this bond, as the owner of this bond for all purposes, including (i) payments of principal of, redemption premium, if any, and interest on this bond, (ii) notices, and (iii) voting. Transfer of principal, and interest and any redemption premium payments to Participants of the Securities Depository, and transfer of principal, Redemption Price, and interest payments to Beneficial Owners of the Series 2021A Bonds by Participants of the Securities Depository will be the responsibility of such Participants and other nominees of such Beneficial Owners. The Agency and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its Participants or persons acting through such Participants. While the Securities Depository nominee is the owner of this bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this bond shall be made in accordance with existing arrangements among the Agency, the Trustee and the Securities Depository.

**Denominations.** The Series 2021A Bonds are issuable in the form of fully registered bonds in the minimum denomination of \$5,000 or any integral multiple thereof.

**Exchange of Series 2021A Bonds.** The holder of this bond may surrender the same, at the principal corporate trust office of the Trustee, in exchange for an equal aggregate principal amount of Series 2021A Bonds of any of the authorized denominations of the same maturity and maturities as this bond or the Series 2021A Bonds so surrendered, subject to the conditions and upon payment of the charges provided in the Indenture. However, the Trustee will not be required to (i) transfer or exchange any Series 2021A Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding any day for the selection of Series 2021A Bonds to be redeemed, or (ii) transfer or exchange any Series 2021A Bonds selected, called or being called for redemption in whole or in part.

**Transfer of Series 2021A Bonds.** This bond is transferable, as provided in the Indenture, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the registered owner hereof in person, or by his duly authorized attorney-in-fact, upon surrender of this bond (together with a written instrument of transfer in the form appearing on this bond duly executed by the registered owner or his duly authorized attorney-in-fact with a guaranty of the signature thereon by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15), and thereupon a new fully registered Series 2021A Bond in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture and upon payment of the charges therein prescribed. The Agency, the School Parties, the Bond Registrar, the Trustee and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of,

or on account of, the principal or Redemption Price hereof, and interest due hereon and for all other purposes whatsoever.

**No Acceleration of Series 2021A Bonds.** In no event shall the principal of any Series 2021A Bond be declared due and payable in advance of its final stated maturity.

**Limitation on Bondholder Enforcement Rights.** The holder of this bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the provisions and covenants thereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

**Special Obligation of the Agency.** This bond and the issue of which it forms a part are special obligations of the Agency, payable by the Agency solely out of the Installment Purchase Payments, revenues or other receipts, funds or moneys of the Agency pledged under the Indenture and from any amounts otherwise available under the Indenture for the payment of the Series 2021A Bonds.

**Estoppel Clause.** It is hereby certified, recited and declared that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issuance of this bond and the issue of which it forms a part are within every debt and other limit prescribed by the laws of the State of New York.

**No Personal Liability.** Neither the members, directors, officers or agents of the Agency nor any person executing this bond shall be liable personally or be subject to any personal liability or accountability by reason of the issuance hereof.

**Authentication by Trustee.** This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

**IN WITNESS WHEREOF**, City of Syracuse Industrial Development Agency has caused this bond to be executed in its name by the manual or facsimile signature of its Chairperson, Vice Chairman or Authorized Representative as of the Bond Date indicated above.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

SPECIMEN

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A, of the issue described in the within-mentioned Indenture.

**MANUFACTURERS AND TRADERS TRUST  
COMPANY, Trustee**

By: \_\_\_\_\_  
Authorized Representative

Date of Authentication: February 1, 2021

SPECIMEN

**ASSIGNMENT**

**FOR VALUE RECEIVED** the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Please print or typewrite name, address and taxpayer identification number of transferee)

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
Attorney to transfer the such bond on the books kept for the registration thereof, with full power  
of substitution in the premises.

**DATED:**

\_\_\_\_\_  
**NOTICE:** The signature to this assignment must  
correspond with the name as it appears on the  
face of the within bond in every particular,  
without alteration or enlargement or any  
change whatever.

**SIGNATURE GUARANTEED  
MEDALLION GUARANTEED**

\_\_\_\_\_  
Authorized Representative  
(Signature Guarantee Program Name)

(Signature Guarantee must be a  
member of the Stock Exchanges  
Medallion Program or the New York  
Stock Exchange, Inc. Signature  
Program in accordance with  
Securities and Exchange  
Commission Rule 17Ad-15)

## GENERAL CERTIFICATE OF THE CITY OF SYRACUSE, NEW YORK

This certificate is made in connection with the issuance by the City of Syracuse Industrial Development Agency (the “*Agency*”) of its \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the “*Series 2021A Bonds*”) pursuant to an Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the “*Indenture*”), between the Agency and Manufacturers and Traders Trust Company, as trustee (the “*Trustee*”). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

In connection with the issuance of the Series 2021A Bonds, the following were executed, where required, and delivered by or on behalf of the City of Syracuse, New York (the “*City*”):

- (a) Eighth Amendatory License Agreement dated as of February 1, 2021 (the “*Eighth Amendatory License Agreement*”), amendatory of a License Agreement, dated as of March 1, 2008, between the City and the City School District of the City of Syracuse (the “*SCSD*”), as licensor, and the Agency, as licensee (the “*Original License Agreement*”), which was previously amended by the City, the Agency and the SCSD pursuant to an Amendatory License Agreement, dated as of December 1, 2010 (the “*Amendatory License Agreement*”); a Second Amendatory License Agreement dated as of July 1, 2011 (the “*Second Amendatory License Agreement*”); a Third Amendatory License Agreement dated April 1, 2017 (the “*Third Amendatory License Agreement*”); a Fourth Amendatory License Agreement dated March 1, 2018 (the “*Fourth Amendatory License Agreement*”); a Fifth Amendatory License Agreement dated as of June 1, 2018 (the “*Fifth Amendatory License Agreement*”); a Sixth Amendatory License Agreement dated as of April 1, 2019 (the “*Sixth Amendatory License Agreement*”); and a Seventh Amendatory License Agreement dated as of March 1, 2020 (the “*Seventh Amendatory License Agreement*” and together with the Original License Agreement, the Amendatory License Agreement, the Second Amendatory License Agreement, the Third Amendatory License Agreement, the Fourth Amendatory License Agreement, the Fifth Amendatory License Agreement, the Sixth Amendatory License Agreement and the Eighth Amendatory License Agreement, collectively, the “*License*”);
- (b) The Seventh Supplemental Environmental Compliance and Indemnification Agreement, dated as of February 1, 2021, by the City and the SCSD in favor of the Agency;
- (c) The Seventh Amendatory Bill of Sale to Agency dated as of February 1, 2021 (the “*Sixth Amendatory Bill of Sale*”), amendatory of a Bill of Sale to Agency dated as of March 1, 2008 (“*Original Bill of Sale*”) which was previously amended by Amendatory Bill of Sale to Agency dated as of December 1, 2010 (“*Amendatory Bill of Sale*”), Second Amendment to Bill of Sale to Agency dated as of July 1, 2011 (“*Second Amendatory Bill of Sale*”), Third Amendatory Bill of Sale to

Agency dated as of March 1, 2018 ("**Third Amendatory Bill of Sale**"), Fourth Amendment to Bill of Sale to Agency dated as of June 1, 2018 ("**Fourth Amendatory Bill of Sale**"), Fifth Amendment to Bill of Sale to Agency dated as of April 1, 2019 ("**Fifth Amendatory Bill of Sale**") and Sixth Amendment to Bill of Sale to Agency dated as of March 1, 2020 ("**Sixth Amendatory Bill of Sale**" and together with the Original Bill of Sale, the First Amendatory Bill of Sale, the Second Amendatory Bill of Sale, the Third Amendatory Bill of Sale, the Fourth Amendatory Bill of Sale, Fifth Amendatory Bill of Sale and the Seventh Amendatory Bill of Sale, collectively, the "**Bill of Sale**").

- (d) Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the "**Ninth Amended Agreement**"), amendatory of that certain Installment Sale Agreement, (Series 2008 Project), dated as of March 1, 2008 ("**Original Agreement**") which was previously amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 ("**First Amended Agreement**"); Amendment No. 2 to Installment Sale Agreement dated as of December 1, 2010 (the "**Second Amended Agreement**"); Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the "**Third Amended Agreement**"); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the "**Fourth Amended Agreement**"); Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the "**Fifth Amended Agreement**"); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the "**Sixth Amended Agreement**"); Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the "**Seventh Amended Agreement**"); and Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the "**Eighth Amended Agreement**" and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Ninth Amended Agreement, collectively, the "**Installment Sale Agreement**"), each among the Agency, the City, the SCSD and the Joint School Construction Board (the "**JSCB**");
- (e) The Pledge and Assignment, dated as of February 1, 2021, by the Agency in favor of the Trustee acknowledged by the City, the SCSD and the JSCB;
- (f) The Bond Purchase Agreement, dated January 21, 2021 (the "**Purchase Contract**") by the JSCB on behalf of the City, the SCSD and itself, the Agency and Raymond James (the "**Underwriter**");
- (g) The Continuing Disclosure Agreement, dated February 1, 2021, by the JSCB on behalf of the City, the SCSD and itself to the Trustee;
- (h) The Arbitrage and Use of Proceeds Certificate, dated the date of delivery of the Series 2021A Bonds, executed by the City, the SCSD and the JSCB;

- (i) An Official Statement, dated January 21, 2021 (the “*Official Statement*”), relating to the Series 2021A Bonds.

The documents listed in paragraphs (a) - (i) above together with all other documents and certificates executed and delivered by the City or the JSCB on behalf of the City in connection with the Series 2021A Project and the issuance of the Series 2021A Bonds are referred to herein collectively as the “*City Documents*.”

In connection with the issuance of the Series 2021A Bonds, I have reviewed the Opinion of the Corporation Counsel dated February 1, 2021, delivered in connection with the issuance of the Series 2021A Bonds.

For purposes of this certificate: (i) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date; (ii) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign; and (iii) any term used herein and not otherwise defined shall have the meaning ascribed thereto in the Indenture or the Installment Sale Agreement, as applicable.

Each of the undersigned, Mayor and Commissioner of Finance of the City, respectively, does hereby certify that:

1. I am the duly elected or appointed officer of the City and am duly authorized to execute and deliver this certificate in the name and on behalf of the City.
2. The City is duly constituted and validly existing as a municipal corporation under the Constitution and the laws of the State, and authorized to enter into the transactions contemplated by the Purchase Contract and the other City Documents.
3. Each of Ordinance No. 8-08 adopted on January 7, 2008, and approved by the Mayor of the City on January 10, 2008; Ordinance No. 55-08 of the Common Council of the City adopted on February 25, 2008, and approved by the Mayor of the City on February 27, 2008, as amended by Ordinance No. 84-08 of the Common Council of the City adopted on March 10, 2008 and approved by the Mayor of the City on March 10, 2008; Ordinance Nos. 459-2010, 460-2010, 461-2010 and 462-2010 all adopted on September 13, 2010 and approved by the Mayor of the City on September 14, 2010; Ordinance No. 299-2011 adopted on June 20, 2011, and approved by the Mayor of the City on June 23, 2011; Ordinance No. 113-2017 adopted on February 6, 2017, and approved by the Mayor of the City on February 8, 2017; Ordinance No. 831-2017 adopted on October 10, 2017 and approved by the Mayor of the City on October 16, 2017; Ordinance No. 53-2018 adopted February 26, 2018 and approved by the Mayor on March 1, 2018; Ordinance No. 678 of 2018 adopted October 22, 2018 and approved by the Mayor on October 23, 2018; Ordinance No. 674 of 2019 adopted on November 4, 2019 and approved by the Mayor on November 8, 2019;



Ordinance No. 53 of 2020 adopted on February 10, 2020 and approved by the Mayor on February 13, 2020; and Ordinance No. 489 of 2020 adopted on November 9, 2020 and approved by the Mayor on November 18, 2020 (collectively the “**Ordinances**”), remain in full force and effect as of the date hereof and has not been supplemented, amended or repealed since their adoption. Copies of the Ordinances are attached hereto at **Exhibit “A”**.

4. All actions on the part of the City, including necessary and appropriate review by the City’s Corporation Counsel, necessary or appropriate for execution and delivery of the City Documents and issuance of the Series 2021A Bonds have been completed. All conditions precedent set forth in the Ordinances have occurred and have been satisfied, in each case for the execution and delivery of the City Documents by the undersigned or the JSCB in the name and on behalf of the City and the performance by the City of its obligations under the City Documents.
5. The execution and delivery of the City Documents by the City or by the JSCB on the City’s behalf have been duly authorized by all necessary corporate, administrative and legislative action and, when executed and delivered, the City Documents will constitute the valid and binding obligations of the City enforceable against the City in accordance with their terms (except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors’ rights and subject to general principles of equity, regardless of whether such enforceability is considered in equity or in law), and compliance with the provisions of all of them, under the circumstances contemplated thereby, did not, as of the date of the Purchase Contract and do not at the Closing Date, in any material respect conflict with, or constitute on the part of the City a breach of or default under, any agreement or other instrument to which the City is a party or any existing law, administrative regulation, court order or consent decree to which the City is subject and when executed and delivered, the City Documents will be valid and binding agreements of the City.
6. The representations made by the JSCB on behalf of the City in the Purchase Contract are true and correct in all material respects at and as of the Closing Date and each of the obligations of the City under the Purchase Contract to be performed at or prior to the Closing Date have been performed.
7. Except as disclosed in the Preliminary Official Statement dated January 14, 2021, with respect to the Series 2021A Bonds (the “**Preliminary Official Statement**”) and the Official Statement, since January 21, 2021, no material or adverse change has occurred in the financial position or results of operations, business, or affairs of the City, and the City has not, since January 21, 2021, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement. To the best of my knowledge, no event affecting the City has occurred since the date of the Official Statement which

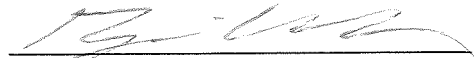
should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any material respect as of the Closing Date.

8. No action, suit, proceeding or investigation is pending or (to the best of my knowledge) threatened against the City or (to the best of my knowledge, no independent investigation having been made) any other person in any court or before any Court, governmental authority, legislative body, board, agency or commission: (a) seeking to restrain or enjoin the issuance or delivery of any of the Series 2021A Bonds; or (b) in any way contesting or affecting the validity of the Series 2021A Bonds, or the validity or enforceability of the Purchase Contract or the other City Documents or the transactions contemplated thereby; or (c) which if determined adversely to the City, would adversely affect the financial condition of the City.
9. The City is not in breach of, or in default under, any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement or other instrument to which the City is, a party or otherwise subject, which breach or default would in any way materially and adversely affect the issuance of the Series 2021A Bonds or the intercept of state and/or school aid pursuant to the Syracuse Schools Act; and no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default; and the issuance, sale and delivery of the Series 2021A Bonds or the intercept of state and/or school aid pursuant to the Syracuse Schools Act will not conflict with or constitute a breach of or default under any agreement or other instrument to which the City is a party or otherwise subject.
10. No event of default or event which, with notice or lapse of time or both, would constitute an event of default under any of the City Documents has occurred and is continuing.
11. The statements and information contained in the Preliminary Official Statement and the Official Statement (with the exception of statements and information under the headings, “PROGRAM PARTICIPANTS - all subheadings other than the City,” “THE ISSUER,” “TAX MATTERS,” and “APPENDIX E —Form of Opinion of Bond Counsel”) do not, as of the date of the Purchase Contract and the Closing Date, contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading.
12. Except as noted in the Official Statement, The City has not failed during the previous five years to comply in all material respects with any of its undertakings in previous written continuing disclosure contracts or agreements under Rule 15c2-12.


WITNESS, the 1 day of February, 2021.

**CITY OF SYRACUSE, NEW YORK**

By:


  
Benjamin Walsh  
Mayor

By:

  
Bradley O'Connor  
Commissioner of Finance

The undersigned, the City Clerk of the City of Syracuse, New York, does hereby certify that Benjamin Walsh is the duly elected Mayor of the City of Syracuse and that such person is, on and as of the date hereof, the duly elected and acting Mayor of the City of Syracuse, New York, and Bradley O'Connor is the duly appointed Commissioner of Finance of the City of Syracuse and that such person is, on and as of the date hereof, such duly appointed and acting Commissioner of Finance of the City of Syracuse, New York and that the signature appearing above the name of each such person is his/her genuine signature.

By:

  
John P. Copanas  
City Clerk

Dated: February 1, 2021

**EXHIBIT "A"**  
**ORDINANCES**

**City of Syracuse**

**CITY CLERK'S OFFICE**

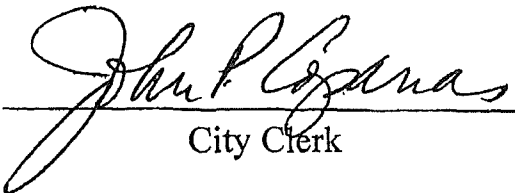
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

January 07, 2008

Approved by the Mayor on

January 10, 2008

  
\_\_\_\_\_  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Community Development Comm.  
Community Services  
Corporation Counsel  
Development Director  
Department of Engineering  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
New York State Assembly person

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
United States Congressperson  
Finance Commissioner  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Onondaga County Legislature

**ORDINANCE APPROVING THE PLANS AND SPECIFICATIONS FOR THE RENOVATION OF AND ADDITION TO THE INSTITUTE OF TECHNOLOGY AT SYRACUSE CENTRAL HIGH SCHOOL AND APPROVAL TO BEGIN DESIGN OF THE OTHER JOINT SCHOOLS CONSTRUCTION BOARD ("JSCB") PHASE I SCHOOL RENOVATION PROJECTS**

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an Intermunicipal Agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and

WHEREAS, Phase I of the Project shall consist of renovations and reconstruction to seven (7) specific City schools, namely: Central High School, Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School, and Fowler High School; and

WHEREAS, §7 of the aforementioned Act requires the Common Council of the City of Syracuse to approve the plans and specifications of each building project undertaken pursuant to the Act; and

WHEREAS, the Syracuse City School District ("SCSD") has received approval by the Commissioner of Education of the State of New York of plans and specifications for the renovation of and addition to the Institute of Technology at Syracuse Central High School by letter dated December 28, 2006, which is attached hereto as Appendix "A"; and

WHEREAS, the JSCB plans to finance the design of the other six (6) school projects to be included in Phase I of the school renovation plan; and

WHEREAS, the Board of Education of the Syracuse City School District approved the plans and specifications for the renovation of and addition to the Institute of Technology at Syracuse Central High School as approved by the Commissioner of Education of the State of New York and as on file with the Clerk of the Board and the financing of the design of the other six (6) school projects by Resolution #1207-96, adopted on December 12, 2007;  
NOW, THEREFORE,

BE IT ORDAINED, that this Common Council hereby approves the plans and specifications for the renovation of and addition to the Institute of Technology at Syracuse Central High School, as detailed in the plans and specifications dated March 12, 2007 filed with the City Clerk at a total cost not to exceed \$35,996,800.00 as detailed in the JSCB Financial Plan submitted to the Office of the Comptroller in accordance with the Act; and

BE IT FURTHER ORDAINED, that this Common Council hereby approves the JSCB's plan to create plans and specifications for the other six (6) JSCB Phase I school renovation projects (Blodgett School, Dr. Weeks Elementary School, Clary Middle School,

Shea Middle School, H. W. Smith Elementary School, and Fowler High School ); and

BE IT FURTHER ORDAINED, that the City Engineer, pursuant to the authority granted by §5-701(2) and §5-703 of the City Charter, be and hereby is authorized to make adjustments and revisions to the plans and specifications for the renovation of and addition to the Institute of Technology at Syracuse Central High School in order to conform the plans and specifications to the available funds authorized for the project by the JSCB, subject to all necessary approvals of the State Education Department (“SED”) and the Office of the State Comptroller (“OSC”).



Appendix "A"

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Room 1060 EBA  
Albany, NY 12234

# BUILDING PERMIT

ISSUED PURSUANT TO APPROVAL OF PLANS AND  
SPECIFICATIONS FOR THE PROJECT BELOW:

**PERMIT NO.:** 05-0071      **DATE ISSUED:** 12/28/06

**DISTRICT:** Syracuse City School District

**BUILDING:** Central Tech Voc Ctr

**ADDRESS:** 258 E. Adams Street  
Syracuse, N.Y. 13210

(POST IN CONSPICUOUS PLACE ON PREMISES OF WORKSITE)

Mr. Stephen C. Jones  
 Superintendent  
 Syracuse City School District  
 725 Harrison Street  
 Syracuse, N.Y. 13210

February 6, 2007

### CERTIFICATE OF APPROVAL OF PLANS AND SPECIFICATIONS

Building: Central Tech Voc Ctr

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	2	5	0	0	7	0	5	0	0	7	1	1	2	2	8	0	6
District BEDS Code							Facility Code			Project No.					Review Number					Approval Date						

Plans and specifications for the project listed above have been duly reviewed by the Office of Facilities Planning and are hereby approved. The district may bid these plans and specifications as approved or as modified by any addenda subsequently approved by Facilities Planning for this project. Approved Plans and Specifications are retained by the Office of Facilities Planning. The school district must obtain a duplicate set of plans and specifications, including all addenda, from their architect or engineer of record for permanent retention with this approval letter.

Commissioner's approval signifies only that plans and specifications meet the requirements of Sections 408 and 409 of the Education Law, and Commissioner's Regulations and Education Department policies and procedures relating to educational requirements, heating, ventilation and health, and fire and accident protection, and that the site meets the minimum requirements of Section 408. It does not signify approval of architectural or structural design, nor choice of building materials, nor of any contracts which may be awarded or executed, nor of any features which go beyond the aforesaid minimum requirements, nor does this certificate give assurance that this project qualifies for State aid for education, in accordance with the provisions of Section 3602 of the Education Law.

**During Construction** - Supervision by the architect or engineer (A/E) during construction is required by Subdivision 3 of Section 7209 of the Education Law and includes ensuring that construction work is in accordance with the construction contract documents. Detailed Supervision Guidelines describing the elements of this on-site supervision were sent to the district previously together with the letter acknowledging the original letter of intent.

**Construction Inspections** - Section 444.3(d) of 19NYCRR444 mandates construction inspections at such times as will permit the observation of the foundation, structural elements, electrical systems, plumbing systems, heating, ventilation and air conditioning systems, fire protection and detection systems and exit features. The purpose of such inspections is to ensure work in accordance with the

construction contract documents and compliance with applicable provisions of the Uniform Fire Prevention and Building Code. Therefore, it is incumbent on the A/E to make such periodic observations as are necessary for the A/E to execute the Certification of Substantial Completion Form (see below).

To assist in developing essential records of the construction inspection activities, two different forms are attached: #1, a Capital Project Inspection Report for each individual inspection (reproduce necessary additional copies) and #2, a Capital Project Summary of Inspections. These forms (or something essentially equivalent) shall be delivered by the A/E to the school district at the time of Substantial Completion and shall be retained by the district as part of the official project record, available for review by the Commissioner on request.

**Certification of Substantial Completion** - When the construction work is nearing completion, the Architect/Engineer (A/E) (who is supervising the construction work pursuant to the provisions of Subdivision 3 of Section 7209 of the Education Law) must execute a "Certification of Substantial Completion", form FP-CSC, when it is appropriate to do so. A copy of the form is enclosed. Carefully retain it for future use.

Note that "Substantial Completion" is a specific condition at a specific time. Definitions of the American Institute of Architects (AIA), The National Society of Professional Engineers, The American Consulting Engineers Council, and the Construction Specification Institute are essentially the same. The AIA definition is, "The date of substantial completion of work or designated portion thereof is the date certified by the architect when construction is sufficiently complete, in accordance with the contract documents, so the owner can occupy or utilize the work or designated portion thereof for the use for which it is intended."

**Assurances** - Various assurances are printed on the reverse side of Form FP-CSC. The A/E shall sign those assurances relating to change orders; supervision pursuant to Education Law, Section 7209 and the contract with the school district; and construction inspections pursuant to 19NYCRR444.

The Superintendent of Schools shall sign those assurances relating to proper monitoring of the project by a Construction Manager (if any); and a Clerk of the Works (if any) pursuant to contracts with the school district, (the usual duties of a Construction Manager and Clerk of the Works are included in the detailed Supervision Guidelines referenced above); and (if applicable) acknowledgement of the need of a Certificate of Occupancy prior to occupancy of any new building or addition (if applicable). In the case of reconstruction projects, form FP-CSC should not be submitted until all of the project is substantially complete i.e., there should be no qualifications on the form. In the case of a new building or an addition, where parts of a project may be occupied initially, the certification must designate which portions of the project are not included. Subsequently occupied portions shall be certified when substantially complete. An additional form will be sent for a subsequently occupied portion, upon receipt of a form for the portion to be occupied.

**Fire Safety Inspection and Report** - A fire safety inspection and report thereof is required for new buildings and additions. Immediately subsequent to the determination by the A/E that the work is substantially complete for the use of which it is intended, the school district shall cause a fire/safety inspection to be made of the whole occupied portion of the building. This inspection shall use the Fire/Safety Report form stamped "Building Project". This form is not included with this mailing. The form is available on the Office of Facilities Planning web site: [www.emisd.nysed.gov/facplan/](http://www.emisd.nysed.gov/facplan/) under Fire Safety, C of O, O&M and titled "2001 Public School Fire Safety Report (for NEW Building

projects only". Complete the entire front page including the appropriate school code and building number (section labeled "department use only"). If you have questions about completing this form please call the Fire/Safety Unit at (518) 474-4738. Carefully retain it until needed at the time of substantial completion. See "Occupancy", below.

**Occupancy** - No building or portion thereof shall be occupied unless a valid Certificate of Occupancy (CO) has been issued by the Commissioner (Commissioner's Regulation 155.4e). To obtain a CO, send both the Certification of Substantial Completion (form FP-CSC) and the Fire/Safety Report form, together, to Facilities Planning, not to the Fire Safety Unit. Upon submission of a satisfactory Fire/Safety Report, a Certificate of Occupancy will be issued which will "bridge" to the date of the regular annual fire/safety inspection process. In the case of occupancy of an addition, if the "Building Project" Fire Safety Report and the annual Fire Safety Report are due at essentially the same time, contact your project manager.

**Final Building Project Report** - A Final Building Project Report is required for every project involving an instructional building or transportation facility. It is not required for other types of projects which are not eligible for building aid pursuant to Section 3602 of the Education Law.

For projects eligible for building aid, a copy of the report form is enclosed. Carefully retain it for your future use. All sources of funds and expenditures, regardless of cost, shall be reported, however, the report must not be filed until all bills are paid and the capital account has been closed.

Record the Project Control Number on the top of the form and return it directly to the Bureau soon after the construction work is complete and paid for.

If this project involves both additions and alterations, expenses must be submitted under each of these categories. Building aid eligibility, as determined pursuant to Section 3602 of the Education Law, is calculated separately for additions and for alterations. Careful attention to submitting the report with proper breakdown will eliminate much delay and confusion in processing building aid applications and will assure that the district receives proper allocation of building aid.

Sincerely,



Richard P. Mills  
Commissioner of Education

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Albany, New York 12234

**BOND CERTIFICATE**

I do hereby certify that I have caused the records of this Department to be examined, and it appears therefrom that the plans and specifications for the construction project identified below have been approved by the Commissioner of Education as complying with the provisions of the Education Law.

Name of District: Syracuse City School District

County of District: Onondaga

Name of Building: Central Tech Voc Ctr

**Facilities Planning Project Control Number**

4	2	1	8	0	0	0	1	0	1	2	5	0	0	7	0	5	0	0	7	1	1	2	2	8	0	6
District BEDS Code				Facility Code				Project No.				Review Number				Approval Date										

PLEASE USE THIS NUMBER in all correspondence to the State Education Department concerning this project.

*Richard P. Mills*  
Commissioner of Education

**The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Room 1060 EBA  
Albany, NY 12234**

**BUILDING PERMIT**

**ISSUED PURSUANT TO APPROVAL OF PLANS AND  
SPECIFICATIONS FOR THE PROJECT BELOW:**

**PERMIT NO.:** 05-0015      **DATE ISSUED:** 12/28/06

**DISTRICT:** Syracuse City School District

**BUILDING:** Central Tech Voc Ctr

**ADDRESS:** 258 E. Adams Street  
Syracuse, N.Y. 13210

**(POST IN CONSPICUOUS PLACE ON PREMISES OF WORKSITE)**

Mr. Stephen C. Jones  
 Superintendent  
 Syracuse City School District  
 725 Harrison Street  
 Syracuse, N.Y. 13210

January 26, 2007

### CERTIFICATE OF APPROVAL OF PLANS AND SPECIFICATIONS

Building: Central Tech Voc Ctr

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	2	5	0	0	6	0	5	0	0	1	5	1	2	2	8	0	6
District BEDS Code							Facility Code			Project No.				Review Number				Approval Date								

Plans and specifications for the project listed above have been duly reviewed by the Office of Facilities Planning and are hereby approved. The district may bid these plans and specifications as approved or as modified by any addenda subsequently approved by Facilities Planning for this project. Approved Plans and Specifications are retained by the Office of Facilities Planning. The school district must obtain a duplicate set of plans and specifications, including all addenda, from their architect or engineer of record for permanent retention with this approval letter.

Commissioner's approval signifies only that plans and specifications meet the requirements of Sections 408 and 409 of the Education Law, and Commissioner's Regulations and Education Department policies and procedures relating to educational requirements, heating, ventilation and health, and fire and accident protection, and that the site meets the minimum requirements of Section 408. It does not signify approval of architectural or structural design, nor choice of building materials, nor of any contracts which may be awarded or executed, nor of any features which go beyond the aforesaid minimum requirements, nor does this certificate give assurance that this project qualifies for State aid for education, in accordance with the provisions of Section 3602 of the Education Law.

**During Construction** - Supervision by the architect or engineer (A/E) during construction is required by Subdivision 3 of Section 7209 of the Education Law and includes ensuring that construction work is in accordance with the construction contract documents. Detailed Supervision Guidelines describing the elements of this on-site supervision were sent to the district previously together with the letter acknowledging the original letter of intent.

**Construction Inspections** - Section 444.3(d) of 19NYCRR444 mandates construction inspections at such times as will permit the observation of the foundation, structural elements, electrical systems, plumbing systems, heating, ventilation and air conditioning systems, fire protection and detection systems and exit features. The purpose of such inspections is to ensure work in accordance with the

construction contract documents and compliance with applicable provisions of the Uniform Fire Prevention and Building Code. Therefore, it is incumbent on the A/E to make such periodic observations as are necessary for the A/E to execute the Certification of Substantial Completion Form (see below).

To assist in developing essential records of the construction inspection activities, two different forms are attached: #1, a Capital Project Inspection Report for each individual inspection (reproduce necessary additional copies) and #2, a Capital Project Summary of Inspections. These forms (or something essentially equivalent) shall be delivered by the A/E to the school district at the time of Substantial Completion and shall be retained by the district as part of the official project record, available for review by the Commissioner on request.

**Certification of Substantial Completion** - When the construction work is nearing completion, the Architect/Engineer (A/E) (who is supervising the construction work pursuant to the provisions of Subdivision 3 of Section 7209 of the Education Law) must execute a "Certification of Substantial Completion", form FP-CSC, when it is appropriate to do so. A copy of the form is enclosed. Carefully retain it for future use.

Note that "Substantial Completion" is a specific condition at a specific time. Definitions of the American Institute of Architects (AIA), The National Society of Professional Engineers, The American Consulting Engineers Council, and the Construction Specification Institute are essentially the same. The AIA definition is, "The date of substantial completion of work or designated portion thereof is the date certified by the architect when construction is sufficiently complete, in accordance with the contract documents, so the owner can occupy or utilize the work or designated portion thereof for the use for which it is intended."

**Assurances** - Various assurances are printed on the reverse side of Form FP-CSC. The A/E shall sign those assurances relating to change orders; supervision pursuant to Education Law, Section 7209 and the contract with the school district; and construction inspections pursuant to 19NYCRR444.

The Superintendent of Schools shall sign those assurances relating to proper monitoring of the project by a Construction Manager (if any); and a Clerk of the Works (if any) pursuant to contracts with the school district, (the usual duties of a Construction Manager and Clerk of the Works are included in the detailed Supervision Guidelines referenced above); and (if applicable) acknowledgement of the need of a Certificate of Occupancy prior to occupancy of any new building or addition (if applicable). In the case of reconstruction projects, form FP-CSC should not be submitted until all of the project is substantially complete i.e., there should be no qualifications on the form. In the case of a new building or an addition, where parts of a project may be occupied initially, the certification must designate which portions of the project are not included. Subsequently occupied portions shall be certified when substantially complete. An additional form will be sent for a subsequently occupied portion, upon receipt of a form for the portion to be occupied.

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For projects eligible for building aid, a copy of the report form is enclosed. Carefully retain it for your future use. All sources of funds and expenditures, regardless of cost, shall be reported, however, the report must not be filed until all bills are paid and the capital account has been closed.

Record the Project Control Number on the top of the form and return it directly to the Bureau soon after the construction work is complete and paid for.

If this project involves both additions and alterations, expenses must be submitted under each of these categories. Building aid eligibility, as determined pursuant to Section 3602 of the Education Law, is calculated separately for additions and for alterations. Careful attention to submitting the report with proper breakdown will eliminate much delay and confusion in processing building aid applications and will assure that the district receives proper allocation of building aid.

Sincerely,



Richard P. Mills  
Commissioner of Education

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Albany, New York 12234

**BOND CERTIFICATE**

I do hereby certify that I have caused the records of this Department to be examined, and it appears therefrom that the plans and specifications for the construction project identified below have been approved by the Commissioner of Education as complying with the provisions of the Education Law.

Name of District: Syracuse City School District

County of District: Onondaga

Name of Building: Central Tech Voc Ctr

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	2	5	0	0	6	0	5	0	0	1	5	1	2	2	8	0	6
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District BEDS Code

Facility Code

Project No.

Review Number

Approval Date

PLEASE USE THIS NUMBER in all correspondence to the State Education Department concerning this project.

  
Commissioner of Education

City of Syracuse

CITY CLERK'S OFFICE

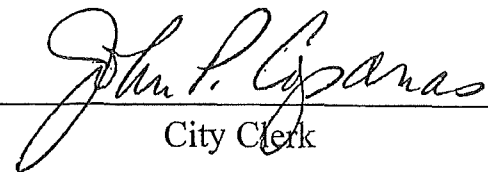
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

February 25, 2008

Approved by the Mayor on

February 27, 2008

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Community Development Comm.  
Community Services  
Corporation Counsel  
Development Director  
Department of Engineering  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
New York State Assembly person

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
United States Congressperson  
Finance Commissioner  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Onondaga County Legislature

**ORDINANCE AUTHORIZING THE  
TRANSACTIONS AND EXECUTION AND  
DELIVERY OF CERTAIN DOCUMENTS  
CONTEMPLATED IN CONNECTION WITH THE  
ISSUANCE OF THE SIDA SCHOOL FACILITY  
REVENUE BONDS (SYRACUSE CITY SCHOOL  
DISTRICT PROJECT - SERIES 2008 PROJECT)  
AT THE REQUEST OF THE JSCB TO FINANCE A  
PORTION OF THE COSTS OF THE SYRACUSE  
SCHOOLS RECONSTRUCTION PROJECT**

WHEREAS, the Syracuse Joint School Construction Board (the "*JSCB*") was established pursuant Chapter 58 A-4 of the Laws of 2006 (the "*Act*") of the State of New York (the "*State*") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "*City*") and the Board of Education of the City School District of the City of Syracuse (the "*School District*"); and

WHEREAS, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a proposed financial plan (the "*Plan*") to the Office of the Comptroller of the State of New York (the "*OSC*"); and

WHEREAS, by letter dated January 25, 2008, OSC notified the JSCB of its approval of the Plan; and

WHEREAS, the JSCB, pursuant to §6 of the Act, adopted a Comprehensive Plan, which includes the aforementioned Plan, for Phase I of the Syracuse Schools Reconstruction Project on February 14, 2008 (the "*Program*"); and

WHEREAS, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consists of substantial rehabilitation and reconstruction of seven existing public school buildings of the

School District (the "*Series 2008 Project*") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds to be issued by the City of Syracuse Industrial Development Agency ("*SIDA*") in the principal amount of up to \$180,000,000 (the "*Bonds*"); and

**WHEREAS**, the Series 2008 Project is expected to be undertaken in two stages; and

**WHEREAS**, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested that the SIDA issue and sell its revenue bonds in an aggregate principal amount of up to \$47,290,000 (the "*Series 2008A Bonds*") to finance all or a portion of the costs of the first stage of the Series 2008 Project consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building (together the "*Central Tech Project*") and the design ("*Design Phase*") of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School; and

**WHEREAS**, by Resolution No. 1207-96 adopted December 12, 2007, and by Ordinance No. 8-08 adopted on January 7, 2008 and approved by the Mayor on January 14, 2008, the School District and the City, respectively, approved the plans and specifications for the reconstruction of and addition to the Central Tech Project; and

**WHEREAS**, by Resolution No. 0208-133 adopted on February 13, 2008, the School District approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the SIDA School Facility Revenue Bonds to finance the costs of the first stage of Phase 1 of the Syracuse Schools Reconstruction Project; and

**WHEREAS**, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the

School District, has entered into a Program Manager Agreement dated as of December 5, 2007 (the "*Program Manager Agreement*"), with Gilbane Building Company (a copy of which is attached hereto as Exhibit "A"); and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "*SEQRA*"), the JSCB, as "lead agency," classified the Central Tech Project as a "Type 1 Action" and by resolution adopted on January 31, 2008, determined that the Central Tech Project will not have a "significant effect on the environment" (as such quoted terms are defined in *SEQRA*); and

**WHEREAS**, the City classified the Design Phase as a "Type II Action" under *SEQRA*; and

**WHEREAS**, pursuant to Section 16 of the Act, in order to effect the financing for the Series 2008 Project, the City and the School District will grant a license (substantially on the terms and in the form of the proposed License Agreement (Series 2008 Project) attached hereto as Exhibit "B") (the "*License*") to the Agency to enter upon the existing school buildings and sites comprising the Series 2008 Project (the "*Buildings*") for the purposes of undertaking and completing the Series 2008 Project and a bill of sale (substantially in the form of the proposed Bill of Sale attached hereto as Exhibit "C") (the "*Bill of Sale*") conveying to the Agency title to the equipment, furnishings and fixtures, necessary and attendant to and for the Series 2008 Project (the "*Equipment*" and with the Buildings, the "*Facilities*"), to be financed with proceeds of the Bonds; and

**WHEREAS**, SIDA, by the terms of an Indenture of Trust (Series 2008 Project) (substantially on the terms and in the form of the proposed Indenture of Trust (Series 2008 Project) attached hereto as Exhibit "D") (the "*Indenture*") with Manufacturers and Traders Trust

Company, as trustee (the "*Trustee*"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Installment Sale Agreement (except for the Agency's Reserved Rights (as defined in the Indenture)), State Aid Revenues and other moneys and property described in the Indenture as security for the Series 2008A Bonds; and

**WHEREAS**, SIDA, the City, the School District and the JSCB will enter into an Installment Sale Agreement (Series 2008 Project) (substantially on the terms and in the form of the proposed Installment Sale Agreement (Series 2008 Project) attached hereto as Exhibit "E") (the "*Installment Sale Agreement*"), pursuant to which SIDA will sell its interest in the Series 2008 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2008 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2008A Bonds and other amounts due under the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the State Aid Trust Agreement); and

**WHEREAS**, the City and the School District will enter into a State Aid Trust Agreement (substantially on the terms and in the form of the proposed State Aid Trust Agreement attached hereto as Exhibit "F") with Manufacturers and Traders Trust Company, acting as Depository Bank (the "*Depository*") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2008A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture) and the balance to the General Fund (as defined therein); and

**WHEREAS**, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf) shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from the City or the City School District any state and/or school aid payable to the City or the City School District to the extent of such amount so stated in such certificate as not having been made and immediately pay over same to the Agency (or the Trustee); and

**WHEREAS**, pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

**WHEREAS**, simultaneously with the issuance and delivery of the Series 2008A Bonds, a non-cancelable financial guaranty insurance policy (the "*Bond Insurance Policy*") will be issued by a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2008A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

**WHEREAS**, DEPFA First Albany Securities LLC, as representative of the Underwriters (the "*Underwriters*"), has offered to purchase the Series 2008A Bonds and will prepare a preliminary official statement (substantially in the form of the proposed preliminary official statement attached hereto as Exhibit "G") ("*Preliminary Official Statement*") and will prepare a final official statement with respect to the Series 2008A Bonds (the "*Official Statement*") for use in the offering of the Series 2008A Bonds by the Underwriters; and

**WHEREAS**, the terms and conditions of the proposed purchase of the Series 2008A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "*Bond Purchase*



*Agreement*") to be entered into by SIDA, the JSCB, the City, the School District and the Underwriters; and

**WHEREAS**, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("*MBBA*") for the Series 2008 Project and made a preliminary determination that financing the Series 2008 Project through the Series 2008A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2008A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Series 2008 Project through the Series 2008A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2008A Bonds is subject to approval thereof by SIDA and the JSCB; **NOW, THEREFORE,**

**BE IT ORDAINED**, that the City hereby adopts the SEQRA Findings of the JSCB and determines that the Series 2008 Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of the Installment Sale Agreement.

**BE IT FURTHER ORDAINED**, in consequence of the foregoing, the City hereby determines to:

- (a) ratify the Program Manager Agreement;

(b) grant a license to SIDA to enter the Building for the purpose of undertaking and completing the Series 2008 Project pursuant to the License Agreement and sell to SIDA all Equipment necessary or attendant to the Series 2008 Project pursuant to the Bill of Sale, each substantially in the form attached hereto, with such amendments or modifications as the Mayor and/or the City's Commissioner of Finance (referred to hereinafter individually and collectively as an "*Authorized Officer*") deems necessary under the circumstances upon advice of the Corporation Counsel;

(c) sell its interest in the Facilities to SIDA pursuant to the Installment Sale Agreement, in substantially the form attached hereto, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;

(d) approve the issuance of the Series 2008A Bonds in accordance with the Indenture on substantially the terms set forth in the form of Indenture attached hereto, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

(e) approve the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

(f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

(g) use the proceeds of the Series 2008A Bonds to accomplish the Central Tech

Project and the Design Phase Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;

(h) approve a Tax Compliance Certificate among SIDA, the City, the JSCB and the School District (the "*Tax Compliance Certificate*"), in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2008A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

(i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "*Continuing Disclosure Agreement*") in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

(j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "*Environmental Compliance Agreement*"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

(k) obtain a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;

(l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2008A Bonds and any other documents as may be required by Bond

Counsel or the Underwriters or otherwise required to accomplish the first stage of the Series 2008 Project and qualify the interest on the Series 2008A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "*Financing Documents*").

**BE IT FURTHER ORDAINED**, pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Central Tech Project and Design Phase and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2008A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and

**BE IT FURTHER ORDAINED**, upon a determination by an Authorized Officer and by SIDA, the JSCB and the School District that financing the Central Tech Project and Design Phase by the Series 2008A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and

**BE IT FURTHER ORDAINED**, the City hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the City of the final Official Statement, and (C)

the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2008A Bonds; and

**BE IT FURTHER ORDAINED**, in addition to the authority hereinabove granted, the Authorized Officer of the City is hereby authorized and directed, for and in the name and on behalf of the City, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to this Ordinance, as he determines may be necessary or desirable to consummate the transactions contemplated by this Ordinance, the Financing Documents and the other documents referred to above; and

**BE IT FURTHER ORDAINED**, no covenant, stipulation, obligation or agreement contained in this Ordinance or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the City in his or her individual capacity. Neither the officials, directors, members, officers or employees of the City, nor any person executing any of the Financing Documents or other documents referred to above on behalf of the City, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and

**BE IT FURTHER ORDAINED**, that the School District's Resolution No. 0208-133 approving the JSCB finance documents is attached hereto and made a part of this Ordinance; and

**BE IT FURTHER ORDAINED**, this Ordinance shall take effect immediately.

**EXHIBITS A-H TO ORDINANCE 55-08 –  
ON FILE WITH THE CITY CLERK, CITY OF SYRACUSE**

City of Syracuse

CITY CLERK'S OFFICE

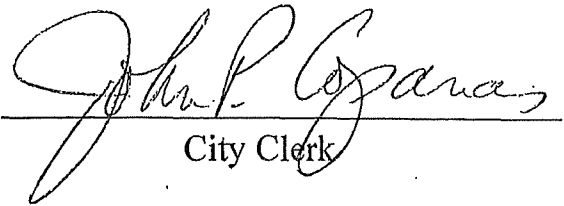
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

March 10, 2008

Approved by the Mayor on

March 10, 2008

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Community Development Comm.  
Community Services  
Corporation Counsel  
Development Director  
Department of Engineering  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
New York State Assembly person

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
United States Congressperson  
Finance Commissioner  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Onondaga County Legislature

**ORDINANCE AMENDING ORDINANCE NO. 55-08  
AUTHORIZING THE TRANSACTIONS AND  
EXECUTION AND DELIVERY OF CERTAIN  
DOCUMENTS CONTEMPLATED IN CONNECTION  
WITH THE ISSUANCE OF THE SIDA SCHOOL  
FACILITY REVENUE BONDS (SYRACUSE CITY  
SCHOOL DISTRICT PROJECT - SERIES 2008  
PROJECT) AT THE REQUEST OF THE JSCB TO  
FINANCE A PORTION OF THE COSTS OF THE  
SYRACUSE SCHOOLS RECONSTRUCTION PROJECT  
TO INCREASE THE PAR AMOUNT DUE TO MARKET  
CONDITIONS**

BE IT ORDAINED, that Ordinance No. 55-08 is hereby amended as follows:

**WHEREAS**, the Syracuse Joint School Construction Board (the "*JSCB*") was established pursuant Chapter 58 A-4 of the Laws of 2006 (the "*Act*") of the State of New York (the "*State*") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "*City*") and the Board of Education of the City School District of the City of Syracuse (the "*School District*"); and

**WHEREAS**, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a proposed financial plan (the "*Plan*") to the Office of the Comptroller of the State of New York (the "*OSC*"); and

**WHEREAS**, by letter dated January 25, 2008, OSC notified the JSCB of its approval of the Plan; and

**WHEREAS**, the JSCB, pursuant to §6 of the Act, adopted a Comprehensive Plan, which includes the aforementioned Plan, for Phase 1 of the Syracuse Schools Reconstruction Project on February 14, 2008 (the "*Program*"); and

**WHEREAS**, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consists of substantial



rehabilitation and reconstruction of seven existing public school buildings of the School District (the "*Series 2008 Project*") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds to be issued by the City of Syracuse Industrial Development Agency ("*SIDA*") in the principal amount of up to \$180,000,000 (the "*Bonds*"); and

**WHEREAS**, the Series 2008 Project is expected to be undertaken in two stages; and

**WHEREAS**, the JSCB's underwriter, DEPFA First Albany Securities LLC, has recommended that the original par amount of \$47,290,000 set forth in Ordinance No. 55-08, be increased to \$49,750,000 to take into account current market conditions; and

**WHEREAS**, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested that the SIDA issue and sell its revenue bonds in an aggregate principal amount of up to \$49,750,000 (the "*Series 2008A Bonds*") to finance all or a portion of the costs of the first stage of the Series 2008 Project consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building (together the "*Central Tech Project*") and the design ("*Design Phase*") of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School; and

**WHEREAS**, by Resolution No. 1207-96 adopted December 12, 2007, and by Ordinance No. 8-08 adopted on January 7, 2008 and approved by the Mayor on January 14, 2008, the School District and the City, respectively, approved the plans and specifications for the reconstruction of and addition to the Central Tech Project; and

**WHEREAS**, by Resolution No. 0208-133 adopted on February 13, 2008, the School District

approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the SIDA School Facility Revenue Bonds to finance the costs of the first stage of Phase 1 of the Syracuse Schools Reconstruction Project; and

**WHEREAS**, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, has entered into a Program Manager Agreement dated as of December 5, 2007 (the "*Program Manager Agreement*"), with Gilbane Building Company (a copy of which is attached hereto as Exhibit "A"); and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "*SEQRA*"), the JSCB, as "lead agency," classified the Central Tech Project as a "Type 1 Action" and by resolution adopted on January 31, 2008, determined that the Central Tech Project will not have a "significant effect on the environment" (as such quoted terms are defined in *SEQRA*); and

**WHEREAS**, the City classified the Design Phase as a "Type II Action" under *SEQRA*; and

**WHEREAS**, pursuant to Section 16 of the Act, in order to effect the financing for the Series 2008 Project, the City and the School District will grant a license (substantially on the terms and in the form of the proposed License Agreement (Series 2008 Project) attached hereto as Exhibit "B") (the "*License*") to the Agency to enter upon the existing school buildings and sites comprising the Series 2008 Project (the "*Buildings*") for the purposes of undertaking and completing the Series 2008 Project and a bill of sale (substantially in the form of the proposed Bill of Sale attached hereto as Exhibit "C") (the "*Bill of Sale*") conveying to the Agency title to the equipment, furnishings and fixtures, necessary and attendant to and for the Series 2008 Project (the "*Equipment*" and with the Buildings, the "*Facilities*"), to be financed with proceeds of the Bonds; and

**WHEREAS**, SIDA, by the terms of an Indenture of Trust (Series 2008 Project) (substantially on the terms and in the form of the proposed Indenture of Trust (Series 2008 Project) attached hereto as Exhibit "D") (the "*Indenture*") with Manufacturers and Traders Trust Company, as trustee (the "*Trustee*"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Installment Sale Agreement (except for the Agency's Reserved Rights (as defined in the Indenture)), State Aid Revenues and other moneys and property described in the Indenture as security for the Series 2008A Bonds; and

**WHEREAS**, SIDA, the City, the School District and the JSCB will enter into an Installment Sale Agreement (Series 2008 Project) (substantially on the terms and in the form of the proposed Installment Sale Agreement (Series 2008 Project) attached hereto as Exhibit "E") (the "*Installment Sale Agreement*"), pursuant to which SIDA will sell its interest in the Series 2008 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2008 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2008A Bonds and other amounts due under the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the State Aid Trust Agreement); and

**WHEREAS**, the City and the School District will enter into a State Aid Trust Agreement (substantially on the terms and in the form of the proposed State Aid Trust Agreement attached hereto as Exhibit "F") with Manufacturers and Traders Trust Company, acting as Depository Bank (the "*Depository*") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2008A

Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture) and the balance to the General Fund (as defined therein); and

**WHEREAS**, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf) shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from the City or the City School District any state and/or school aid payable to the City or the City School District to the extent of such amount so stated in such certificate as not having been made and immediately pay over same to the Agency (or the Trustee); and

**WHEREAS**, pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

**WHEREAS**, simultaneously with the issuance and delivery of the Series 2008A Bonds, a non-cancelable financial guaranty insurance policy (the "*Bond Insurance Policy*") will be issued by a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2008A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

**WHEREAS**, DEPFA First Albany Securities LLC, as representative of the Underwriters (the "*Underwriters*"), has offered to purchase the Series 2008A Bonds and will prepare a preliminary official statement (substantially in the form of the proposed preliminary official statement attached hereto as Exhibit "G") ("*Preliminary Official Statement*") and will prepare a final official statement with respect to the Series 2008A Bonds (the "*Official Statement*") for use in the offering of the Series 2008A Bonds by the Underwriters; and

**WHEREAS**, the terms and conditions of the proposed purchase of the Series 2008A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the JSCB, the City, the School District and the Underwriters; and

**WHEREAS**, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("*MBBA*") for the Series 2008 Project and made a preliminary determination that financing the Series 2008 Project through the Series 2008A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2008A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Series 2008 Project through the Series 2008A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2008A Bonds is subject to approval thereof by SIDA and the JSCB; **NOW, THEREFORE,**

**BE IT ORDAINED**, that the City hereby adopts the SEQRA Findings of the JSCB and determines that the Series 2008 Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of the Installment Sale Agreement.

**BE IT FURTHER ORDAINED**, in consequence of the foregoing, the City hereby determines

to:

- (a) ratify the Program Manager Agreement;
- (b) grant a license to SIDA to enter the Building for the purpose of undertaking and completing the Series 2008 Project pursuant to the License Agreement and sell to SIDA all Equipment necessary or attendant to the Series 2008 Project pursuant to the Bill of Sale, each substantially in the form attached hereto, with such amendments or modifications as the Mayor and/or the City's Commissioner of Finance (referred to hereinafter individually and collectively as an "*Authorized Officer*") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (c) sell its interest in the Facilities to SIDA pursuant to the Installment Sale Agreement, in substantially the form attached hereto, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (d) approve the issuance of the Series 2008A Bonds in accordance with the Indenture on substantially the terms set forth in the form of Indenture attached hereto, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (e) approve the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of

Finance of the City;

(g) use the proceeds of the Series 2008A Bonds to accomplish the Central Tech Project and the Design Phase Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;

(h) approve a Tax Compliance Certificate among SIDA, the City, the JSCB and the School District (the "*Tax Compliance Certificate*"), in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2008A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

(i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "*Continuing Disclosure Agreement*") in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

(j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "*Environmental Compliance Agreement*"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

(k) obtain a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;

(l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2008A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Series 2008 Project and qualify the interest on the Series 2008A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "*Financing Documents*").

**BE IT FURTHER ORDAINED**, pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Central Tech Project and Design Phase and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2008A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and

**BE IT FURTHER ORDAINED**, upon a determination by an Authorized Officer and by SIDA, the JSCB and the School District that financing the Central Tech Project and Design Phase by the Series



2008A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and

**BE IT FURTHER ORDAINED**, the City hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the City of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2008A Bonds; and

**BE IT FURTHER ORDAINED**, in addition to the authority hereinabove granted, the Authorized Officer of the City is hereby authorized and directed, for and in the name and on behalf of the City, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to this Ordinance, as he determines may be necessary or desirable to consummate the transactions contemplated by this Ordinance, the Financing Documents and the other documents referred to above; and

**BE IT FURTHER ORDAINED**, no covenant, stipulation, obligation or agreement contained in this Ordinance or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the City in his or her individual capacity. Neither the officials, directors, members, officers or employees of the City, nor any person executing any of the Financing Documents or other documents referred to above on behalf of the City, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and

**BE IT FURTHER ORDAINED**, that the School District's Resolution No. 0208-133 approving the JSCB finance documents is attached hereto and made a part of this Ordinance; and

**BE IT FURTHER ORDAINED**, that all other terms and conditions set forth in Ordinance No. 55-08 and the attachments which were attached as Exhibits A through G are hereby ratified and remain in full force and effect except as specifically amended herein.

**BE IT FURTHER ORDAINED**, this Ordinance shall take effect immediately.

\* \_\_\_\_\_ = new material

**City of Syracuse**

**CITY CLERK'S OFFICE**

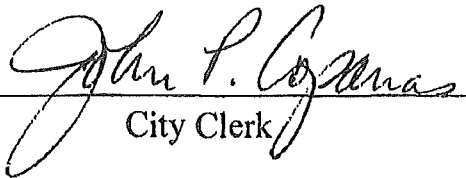
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

September 13, 2010

Approved by the Mayor on

September 14, 2010

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education

**ORDINANCE APPROVING THE PLANS AND SPECIFICATIONS FOR THE CENTRAL HIGH SCHOOL (ITC) PROJECT AS PART OF THE JOINT SCHOOL CONSTRUCTION BOARD ("JSCB") PHASE I SCHOOL RENOVATION PROJECTS**

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an Intermunicipal Agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and

WHEREAS, Phase I of the Project shall consist of renovations and reconstruction to six (6) specific City schools, namely: Central High School (ITC), Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith K-8 School, and Fowler High School; and

WHEREAS, §7 of the aforementioned Act requires the Common Council of the City of Syracuse and the Board of Education of the Syracuse City School District to approve the plans and specifications of each building project undertaken pursuant to the Act; and

WHEREAS, the Board of Education of the Syracuse City School District approved the plans and specifications for the Central High School (ITC) Project (SED Nos. 42-18-00-01-0-125-003, 42-18-00-01-0-125-009, 42-18-00-01-0-125-010 and 42-18-00-01-7-999-009) as on file with the Clerk of the Board by Resolution No. 0810-61-SM adopted on August 26, 2010; and

WHEREAS, the City Engineer has reviewed the aforementioned plans and specifications, prepared by SEI Design Group under contract with the JSCB, for the Central High School (ITC) Project and such plans and specifications are on file with the Department of Engineering for review by the Common Council; NOW, THEREFORE,

BE IT ORDAINED, that this Common Council hereby approves the aforementioned plans and specifications (SED Nos. 42-18-00-01-0-125-008, 42-18-00-01-0-125-009, 42-18-00-01-0-125-010 and 42-18-00-01-7-999-009) for the Central High School (ITC) Project, as detailed in the plans and specifications filed with the City Engineer at a total cost not to exceed \$29,121,912 as detailed in the JSCB 2009 Financial Plan submitted to the Office of the Comptroller in accordance with the Act; and

BE IT FURTHER ORDAINED, that the City Engineer, pursuant to the authority granted by §5-701(2) and §5-703 of the City Charter, be and hereby is authorized to make adjustments and revisions to the plans and specifications for the Central High School (ITC) Project in order to conform the plans and specifications to the available funds authorized for the project by the JSCB, subject to all necessary approvals of the State Education Department ("SED") and the Office of the State Comptroller ("OSC").

**City of Syracuse**

**CITY CLERK'S OFFICE**

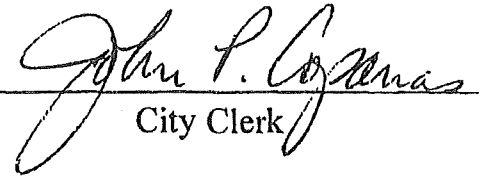
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

September 13, 2010

Approved by the Mayor on

September 14, 2010

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education

**ORDINANCE APPROVING THE PLANS AND SPECIFICATIONS FOR THE FOWLER HIGH SCHOOL PROJECT AS PART OF THE JOINT SCHOOL CONSTRUCTION BOARD ("JSCB") PHASE I SCHOOL RENOVATION PROJECTS**

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an Intermunicipal Agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and

WHEREAS, Phase I of the Project shall consist of renovations and reconstruction to six (6) specific City schools, namely: Central High School (ITC), Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith K-8 School, and Fowler High School; and

WHEREAS, §7 of the aforementioned Act requires the Common Council of the City of Syracuse and the Board of Education of the Syracuse City School District to approve the plans and specifications of each building project undertaken pursuant to the Act; and

WHEREAS, the Board of Education of the Syracuse City School District approved the plans and specifications for the Fowler High School Project (SED Nos. 42-18-00-01-0-122-026, 42-18-00-01-0-122-027 and 42-18-00-01-7-999-009) as on file with the Clerk of the Board by Resolution No. 0810-59-SM adopted on August 26, 2010; and

WHEREAS, the City Engineer has reviewed the aforementioned plans and specifications, prepared by Spina-Collins-Scoville under contract with the JSCB, for the Fowler High School Project and such plans and specifications are on file with the Department of Engineering for review by the Common Council; NOW, THEREFORE,

BE IT ORDAINED, that this Common Council hereby approves the aforementioned plans and specifications (SED Nos. 42-18-00-01-0-122-026, 42-18-00-01-0-122-027 and 42-18-00-01-7-999-009) for the Fowler High School Project, as detailed in the plans and specifications filed with the City Engineer at a total cost not to exceed \$48,382,974 as detailed in the JSCB 2009 Financial Plan submitted to the Office of the Comptroller in accordance with the Act; and

BE IT FURTHER ORDAINED, that the City Engineer, pursuant to the authority granted by §5-701(2) and §5-703 of the City Charter, be and hereby is authorized to make adjustments and revisions to the plans and specifications for the H.W. Smith School Project in order to conform the plans and specifications to the available funds authorized for the project by the JSCB, subject to all necessary approvals of the State Education Department ("SED") and the Office of the State Comptroller ("OSC").



City of Syracuse

CITY CLERK'S OFFICE

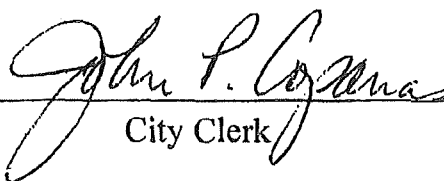
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

September 13, 2010

Approved by the Mayor on

September 14, 2010

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education

**ORDINANCE APPROVING THE PLANS AND SPECIFICATIONS FOR THE HW SMITH K-8 SCHOOL PROJECT AS PART OF THE JOINT SCHOOL CONSTRUCTION BOARD ("JSCB") PHASE I SCHOOL RENOVATION PROJECTS**

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an Intermunicipal Agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and

WHEREAS, Phase I of the Project shall consist of renovations and reconstruction to six (6) specific City schools, namely: Central High School (ITC), Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith K-8 School, and Fowler High School; and

WHEREAS, §7 of the aforementioned Act requires the Common Council of the City of Syracuse and the Board of Education of the Syracuse City School District to approve the plans and specifications of each building project undertaken pursuant to the Act; and

WHEREAS, the Board of Education of the Syracuse City School District approved the plans and specifications for the HW Smith K-8 School Project (SED Nos. 42-18-00-01-0-109-008, 42-18-00-01-0-109-010 and 42-18-00-01-7-999-009) as on file with the Clerk of the Board by Resolution No. 0810-60-SM adopted on August 26, 2010; and

WHEREAS, the City Engineer has reviewed the aforementioned plans and specifications, prepared by SEI Design Group under contract with the JSCB, for the H.W. Smith K-8 School Project and such plans and specifications are on file with the Department of Engineering for review by the Common Council; NOW, THEREFORE,

BE IT ORDAINED, that this Common Council hereby approves the aforementioned plans and specifications (SED Nos. 42-18-00-01-0-109-008, 42-18-00-01-0-109-010 and 42-18-00-01-7-999-009) for the H.W. Smith K-8 School Project, as detailed in the plans and specifications filed with the City Engineer at a total cost not to exceed \$26,132,869 as detailed in the JSCB 2009 Financial Plan submitted to the Office of the Comptroller in accordance with the Act; and

BE IT FURTHER ORDAINED, that the City Engineer, pursuant to the authority granted by §5-701(2) and §5-703 of the City Charter, be and hereby is authorized to make adjustments and revisions to the plans and specifications for the H.W. Smith School Project in order to conform the plans and specifications to the available funds authorized for the project by the JSCB, subject to all necessary approvals of the State Education Department ("SED") and the Office of the State Comptroller ("OSC").

City of Syracuse

CITY CLERK'S OFFICE

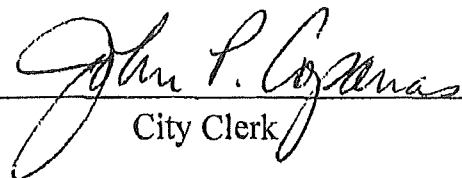
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

September 13, 2010

Approved by the Mayor on

September 14, 2010

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education

**ORDINANCE APPROVING THE PLANS AND  
SPECIFICATIONS FOR THE DR. WEEKS  
ELEMENTARY SCHOOL PROJECT AS PART  
OF THE JOINT SCHOOLS CONSTRUCTION  
BOARD ("JSCB") PHASE I SCHOOL  
RENOVATION PROJECTS**

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an Intermunicipal Agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and

WHEREAS, Phase I of the Project shall consist of renovations and reconstruction to six (6) specific City schools, namely: Central High School (ITC), Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith K-8 School, and Fowler High School; and

WHEREAS, §7 of the aforementioned Act requires the Common Council of the City of Syracuse and the Board of Education of the Syracuse City School District to approve the plans and specifications of each building project undertaken pursuant to the Act; and

WHEREAS, the Board of Education of the Syracuse City School District approved the plans and specifications for the Dr. Weeks Elementary School Project (SED Nos. 42-18 -00-01-0-05)-007, 42-18-00-01-0-050-008 and 42-18-00-01-7-999-009) as on file with the Clerk of the Board by Resolution No. 0810-58-SM adopted on August 26, 2010; and

WHEREAS, the City Engineer has reviewed the aforementioned plans and specifications, prepared by RSA Architects under contract with the JSCB, for the Dr. Weeks Elementary School Project and such plans and specifications are on file with the Department of Engineering for review by the Common Council; NOW, THEREFORE,

BE IT ORDAINED, that this Common Council hereby approves the aforementioned plans and specifications (SED Nos. 42-18-00-01-0-050-007, 42-18-00-01-0-050-008 and 42-18-00-01-7-999-009) for the Dr. Weeks Elementary School Project, as detailed in the plans and specifications filed with the City Engineer at a total cost not to exceed \$ 27,854,879 as detailed in the JSCB 2009 Financial Plan submitted to the Office of the Comptroller in accordance with the Act; and

BE IT FURTHER ORDAINED, that the City Engineer, pursuant to the authority granted by §5-701(2) and §5-703 of the City Charter, be and hereby is authorized to make adjustments and revisions to the plans and specifications for the Dr. Weeks Elementary School Project in order to conform the plans and specifications to the available funds authorized for the project by the JSCB, subject to all necessary approvals of the State Education Department ("SED") and the Office of the State Comptroller ("OSC").



**SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK**

**Resolution Number 0810-58-SM**

**R E S O L U T I O N**

**Dr. Weeks Elementary School  
Reconstruction  
Energy Performance Contract  
District-wide Technology**

Whereas: the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and

Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it

Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Dr. Weeks Elementary School reconstruction. SED project numbers 42-18-00-01-0-050-007, 42-18-00-01-0-050-008 and 42-18-00-01-7-999-009 as developed by RSA Architects under contract with the JSCB and as on file with the Clerk of the Board; and, be it further

- Reso ved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to transmit this Resolution along with a copy of the approved plans and specifications to the City Engineer of the City of Syracuse for approval and submittal to the Syracuse Common Council in accordance with the requirements of §7 of the Act; and, be it further
- Reso ved: That the Board of Education of the Syracuse City School District hereby authorizes the JSCB to finance this project through current and future JSCB bond proceeds in accordance with the JSCB Finance Plan for the Phase I schools renovation project; and, be it further
- Reso ved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to provide any documents deemed necessary to carry out the intent of this Resolution to the City Engineer, the Common Council or the JSCB; and, be it further
- Reso ved: That this Resolution shall take effect immediately.

*I hereby certify that the attached is a true copy of Resolution #0810-58-SM adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a special meeting on August 26, 2010 on a vote of 6 Yes, 0 No.*

*Ann L. Burns*  
Ann L. Burns  
Executive Coordinator/District Clerk  
Board of Education  
Syracuse City School District

August 27, 2010  
Date of Certification





**SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK**

**Resolution Number 0810-59-SM**

**RESOLUTION**

**Fowler High School  
Addition and Alterations  
Energy Performance Contract  
District-wide Technology**

**Whereas:** the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

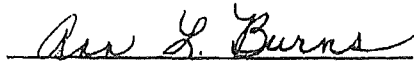
**Whereas:** pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and

**Whereas:** §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it

**Resolved:** That the Board of Education of the Syracuse City School District approve the plans and specifications for the Fowler High School addition and alterations. SED project numbers 42-18-00-01-0-122-026, 42-18-00-01-0-122-027 and 42-18-00-01-7-999-009 as developed by RSA Architects under contract with the JSCB and as on file with the Clerk of the Board; and, be it further

- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to transmit this Resolution along with a copy of the approved plans and specifications to the City Engineer of the City of Syracuse for approval and submittal to the Syracuse Common Council in accordance with the requirements of §7 of the Act; and, be it further
- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the JSCB to finance this project through current and future JSCB bond proceeds in accordance with the JSCB Finance Plan for the Phase I schools renovation project; and, be it further
- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to provide any documents deemed necessary to carry out the intent of this Resolution to the City Engineer, the Common Council or the JSCB; and, be it further
- Resolved: That this Resolution shall take effect immediately.

*I hereby certify that the attached is a true copy of Resolution #0810-59-SM adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a special meeting on August 26, 2010 on a vote of 6 Yes, 0 No.*

  
Ann L. Burns  
Executive Coordinator/District Clerk  
Board of Education  
Syracuse City School District

August 27, 2010  
Date of Certification



**SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK**

**Resolution Number 0810-60-SM**

**RESOLUTION**

**H.W. Smith K-8 School  
Addition and Alterations  
Energy Performance Contract  
District-wide Technology**

- Whereas: the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and
- Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and
- Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it
- Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the H.W. Smith K-8 School addition and alterations. SED project numbers 42-18-00-01-0-109-008, 42-18-00-01-0-109-010 and 42-18-00-01-7-999-009 as developed by SEI Design Group under contract with the JSCB and as on file with the Clerk of the Board; and, be it further

- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to transmit this Resolution along with a copy of the approved plans and specifications to the City Engineer of the City of Syracuse for approval and submittal to the Syracuse Common Council in accordance with the requirements of §7 of the Act; and, be it further
- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the JSCB to finance this project through current and future JSCB bond proceeds in accordance with the JSCB Finance Plan for the Phase I schools renovation project; and, be it further
- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to provide any documents deemed necessary to carry out the intent of this Resolution to the City Engineer, the Common Council or the JSCB; and, be it further
- Resolved: That this Resolution shall take effect immediately.

*I hereby certify that the attached is a true copy of Resolution #0810-60-SM adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a special meeting on August 26, 2010 on a vote of 6 Yes, 0 No.*

*Ann L. Burns*  
*Ann L. Burns*  
*Executive Coordinator/District Clerk*  
*Board of Education*  
*Syracuse City School District*

*August 27, 2010*  
*Date of Certification*



**SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK**

**Resolution Number 0810-61-SM**

**R E S O L U T I O N**

**Institute of Technology at Syracuse Central  
Addition and Alterations  
Demolition and Asbestos Removal  
Energy Performance Contract  
District-wide Technology**


Whereas: the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and

Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it

- Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Institute of Technology at Syracuse Central – addition and alterations. SED project numbers 42-18-00-01-0-125-008, 42-18-00-01-0-125-009, 42-18-00-01-0-125-010 and 42-18-00-01-7-999-009 as developed by Architect SEI Design Group under contract with the JSCB and as on file with the Clerk of the Board; and, be it further
- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to transmit this Resolution along with a copy of the approved plans and specifications to the City Engineer of the City of Syracuse for approval and submittal to the Syracuse Common Council in accordance with the requirements of §7 of the Act; and, be it further
- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the JSCB to finance this project through current and future JSCB bond proceeds in accordance with the JSCB Finance Plan for the Phase I schools renovation project; and, be it further
- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to provide any documents deemed necessary to carry out the intent of this Resolution to the City Engineer, the Common Council or the JSCB; and, be it further
- Resolved: That this Resolution shall take effect immediately.

*I hereby certify that the attached is a true copy of Resolution #0810-61-SM adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a special meeting on August 26, 2010 on a vote of 6 Yes, 0 No.*

  
Ann L. Burns  
Executive Coordinator/District Clerk  
Board of Education  
Syracuse City School District

August 27, 2010  
Date of Certification

City of Syracuse

CITY CLERK'S OFFICE

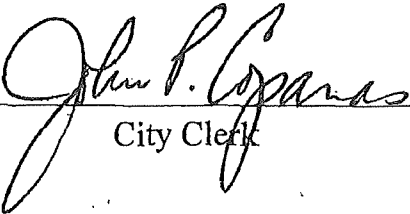
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

June 20, 2011

Approved by the Mayor on

June 23, 2011

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education

**ORDINANCE AUTHORIZING THE  
TRANSACTIONS AND EXECUTION AND  
DELIVERY OF CERTAIN DOCUMENTS  
CONTEMPLATED IN CONNECTION WITH  
THE ISSUANCE BY SIDA OF ITS SCHOOL  
FACILITY REVENUE BONDS (SYRACUSE  
CITY SCHOOL DISTRICT PROJECT - SERIES  
2011 PROJECT) AT THE REQUEST OF THE  
SCHOOL DISTRICT TO FINANCE A PORTION  
OF THE COSTS OF THE SYRACUSE  
SCHOOLS RECONSTRUCTION PROJECT.**

**WHEREAS**, the Syracuse Joint School Construction Board (the "*JSCB*") was established pursuant Chapter 58 A-4 of the Laws of 2006 (the "*Act*") of the State of New York (the "*State*") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "*City*") and the Board of Education of the City School District of the City of Syracuse (the "*School District*"); and

**WHEREAS**, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted the proposed financial plan (the "*Plan*") set forth in JSCB's proposed Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's public schools (the "*Program*") to the Office of the Comptroller of the State of New York (the "*OSC*"); and

**WHEREAS**, by letter dated January 25, 2008, OSC notified the JSCB of its approval of the Plan; and

**WHEREAS**, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "*Series 2008 Project*") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds to be issued by the City



of Syracuse Industrial Development Agency ("*SIDA*") in the principal amount of up to \$180,000,000 (the "*Bonds*"); and

**WHEREAS**, the JSCB, acting on behalf of the School District and the City, submitted a revised Plan (the "*Amended Plan*") regarding the Program to the OSC; and

**WHEREAS**, by letter dated June 24, 2009, OSC notified the JSCB of its approval of the Amended Plan; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "*SEQRA*"), it was determined that the first stage of the work to be financed by the Series 2008A Bonds would not have a "significant effect on the environment" (as such quoted terms are defined in *SEQRA*) and a negative declaration was therefore issued; and

**WHEREAS**, in April of 2009 the JSCB, acting as "lead agency", reviewed the proposed additions, modifications and renovations that constituted the second phase of the Series 2008 Project and which were to be financed by the Series 2010 Bonds, determined that such work would not have a "significant effect on the environment" and issued a negative declaration; and

**WHEREAS**, in May of 2011 the JSCB, acting as "lead agency", reviewed the proposed additions, modifications and renovations that constituted the third phase of the 2008 Project and which are to be financed by the Series 2011 Bonds, determined that such work would not have a "significant effect on the environment" and issued a negative declaration; and

**WHEREAS**, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, previously requested, and *SIDA* did, issue and sell its revenue bonds in an aggregate principal amount of \$49,230,000 (the "*Series*

2008A Bonds") to finance all or a portion of the costs of the first stage of the Series 2008 Project consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building (together the "Central Tech Project") and the design ("Design Phase") of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School ("Structures"); and

**WHEREAS**, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, previously requested, and SIDA did, issue and sell its revenue bonds in an aggregate principal amount of \$31,470,000 (the "Series 2010 Bonds") to finance all or a portion of the costs of the second stage of the Series 2008 Project consisting of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School (the "School Buildings") and additions thereto, including the approximate 45 thousand square foot addition to Fowler High School, and the acquisition and installation of certain equipment, fixtures and furnishings (the "Equipment" and with the School Buildings and additions thereto, the "2010 Facilities") necessary and attendant to the use of the School Buildings as schools by the City and the School District; and

**WHEREAS**, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has now requested that SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$60,000,000 (the "Series 2011 Bonds") to finance all or a portion of the costs of the third stage of the Series 2008 Project consisting of the reconstruction, rehabilitation and construction of Dr. Weeks

Elementary School, H. W. Smith Elementary School and Fowler High School (the "*Buildings*") and additions thereto, including the construction of an approximately 7,800 square foot, two-story, five classroom addition to, and the renovation and improvement of, H. W. Smith Elementary School and the renovation and improvement of Dr. Weeks Elementary School and Fowler High School, and the acquisition and installation of certain equipment, fixtures and furnishings (the "*Equipment*" and with the Buildings and additions thereto, the "*Facilities*") necessary and attendant to the use of the Buildings as schools by the City and the School District; and

**WHEREAS**, the School District received a \$15,000,000 allocation of Federally Taxable Qualified School Construction Bonds ("*QSCABs*") from the New York State Department of Education ("*Allocation*") and intends to utilize such Allocation to finance all or a portion of the costs associated with the Facilities; and

**WHEREAS**, in furtherance of the School District's desire to utilize its Allocation as stated above, the School District by resolution adopted June 13, 2011 did transfer its Allocation to SIDA. Such transfer being conditioned upon SIDA issuing QSCABs in a like amount on behalf of the School District; and

**WHEREAS**, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, had previously entered into a Program Manager Agreement dated as of December 5, 2007, as the same may be amended or supplemented from time to time, (the "*Program Manager Agreement*"), with Gilbane Building Company in conjunction with the Series 2008A Project; the JSCB, on behalf of the City and the School District, shall take all steps necessary to ensure that the Program Manager Agreement covers the Series 2011 Project, including but not limited to extending and/or renegotiating the Program Manager Agreement if necessary; and

**WHEREAS**, SIDA, by the terms of a First Supplemental Indenture (Series 2011

Project) dated as of July 1, 2011 (the "*First Supplemental Indenture*") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 3 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the First Supplemental Indenture), State Aid Revenues and other moneys and property described in the Series 2010 Indenture as security for the Series 2010 Bonds; and

**WHEREAS**, SIDA, the City, the School District and the JSCB will enter into Amendment No. 3 to the Installment Sale Agreement (Series 2011 Project) ("*Amendment No. 3 to Installment Sale Agreement*"), pursuant to which SIDA will sell its interest in the Series 2011 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2011 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2011 Bonds and other amounts due under Amendment No. 3 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 3 to the Installment Sale Agreement); and

**WHEREAS**, the City and the School District will enter into a Second Amendment to State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "*Depository*") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the First Supplemental Indenture) toward payment of the Series 2010 Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

**WHEREAS**, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 3 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

**WHEREAS**, pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

**WHEREAS**, prior to the issuance and delivery of the Series 2011 Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2011 Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

**WHEREAS**, Jefferies & Company, Inc., as representative of the Underwriters (the "*Underwriters*"), has offered to purchase the Series 2011 Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2011 Bonds (the "*Official Statement*") for use in the offering of the Series 2011 Bonds by the Underwriters; and

**WHEREAS**, the terms and conditions of the proposed purchase of the Series 2011 Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the City, the School District and the Underwriters; and

**WHEREAS**, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("*MBBA*") for the Series 2011 Project and made a preliminary determination that financing the Series 2011 Project through the Series 2011 Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2011 Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Series 2011 Project through the Series 2011 Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2011 Bonds is subject to the approval by the Board of Education of the School District, the City, and the Commissioner of Education of the plans and specifications relative to the Series 2011 Project in accordance with the Act; and

**WHEREAS**, the issuance of the Series 2011 Bonds is subject to approval thereof by SIDA, the City and the JSCB; **NOW, THEREFORE**,

**BE IT ORDAINED**, that the City hereby determines that the Series 2011 Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 3 to the Installment Sale Agreement; and

**BE IT FURTHER ORDAINED**, in consequence of the foregoing, the City hereby determines to:

- a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- b) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Series 2011 Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Series 2011 Project pursuant to the Bill of Sale, with such amendments or modifications as the Mayor or the City's Commissioner of Finance (referred to hereinafter individually and collectively as an "*Authorized Officer*") deems necessary under the circumstances upon advice of the Corporation Counsel;
- c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 3 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- d) approve the issuance of the Series 2011 Bonds in accordance with the First Supplemental Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- e) approve the Second Amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- g) use the proceeds of the Series 2011 Bonds to accomplish the Series 2011 Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the First Supplemental Indenture;
- h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "*Tax Compliance Certificate*"), in connection with the issuance of the Series 2011 Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2011 Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "*Continuing Disclosure Agreement*") in connection with the issuance of the Series 2011 Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "*Environmental Compliance Agreement*"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City may approve;

l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2011 Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the Series 2011 Project and qualify the tax-exempt Series 2011 Bonds under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 3 to the Installment Sale Agreement, the Bond Purchase Agreement, the First Supplemental Indenture, the Second Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "*Financing Documents*"); and

**BE IT FURTHER ORDAINED**, pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Series 2011 Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2011 Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and

**BE IT FURTHER ORDAINED**, upon a determination by an Authorized Officer and by SIDA, the JSCB and the School District that financing the Series 2011 Project by the Series 2011 Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and



**BE IT FURTHER ORDAINED**, the City hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the City of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2011 Bonds; and

**BE IT FURTHER ORDAINED**, in addition to the authority hereinabove granted, the Authorized Officer of the City is hereby authorized and directed, for and in the name and on behalf of the City, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses; and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 5 of this Ordinance, as he or she determines may be necessary or desirable to consummate the transactions contemplated by this Ordinance, the Financing Documents and the other documents referred to above; and

**BE IT FURTHER ORDAINED**, no covenant, stipulation, obligation or agreement contained in this Ordinance or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the City in his or her individual capacity. The officials, directors, members, officers or employees of the City, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the City, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and

**BE IT FURTHER ORDAINED**, this Ordinance shall take effect immediately.

City of Syracuse

CITY CLERK'S OFFICE

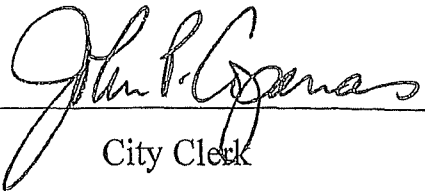
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

February 6, 2017

Signed by the Mayor on

February 8, 2017

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education

**ORDINANCE OF THE CITY OF SYRACUSE  
AUTHORIZING THE ISSUANCE AND SALE BY  
THE CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY OF ITS REVENUE  
REFUNDING BONDS IN AN AGGREGATE  
PRINCIPAL AMOUNT NOT TO EXCEED  
\$53,000,000**

WHEREAS, the Joint Schools Construction Board of the City and the City School District (the "JSCB"), on behalf of the City of Syracuse (the "City") and the Syracuse City School District (the "School District), previously requested, and the Syracuse Industrial Development Agency ("SIDA") did issue and sell its revenue bonds in an aggregate principal amount of \$49,230,000 (the "*Series 2008A Bonds*") to finance all or a portion of the costs of the first stage of a project (the "Series 2008 Project") consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building and the design of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School; and

WHEREAS, pursuant to the Act, the JSCB, on behalf of the City and the School District, previously requested and SIDA did issue and sell its revenue bonds in an aggregate principal amount not to exceed \$75,000,000 (the "*Series 2010 Bonds*") to finance all or a portion of the costs of the second phase of the Series 2008 Project consisting of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School and additions thereto,

including the approximate 45 thousand square foot addition to Fowler High School, and the acquisition and installation of certain equipment, fixtures and furnishings necessary and attendant to the use of the buildings as schools by the City and the SCSD; and

WHEREAS, interest rates available in the national capital markets are below the rates on certain maturities of the Series 2008A Bonds and Series 2010 Bonds and the School District would like to realize the savings associated with refunding all or a portion of the Series 2008A Bonds and Series 2010 Bonds (the Series 2008A Bonds and Series 2010 Bonds are collectively referred to herein as the "Refunded Bonds"); and

WHEREAS, the JSCB, on behalf of the City and the School District, has requested that SIDA issue and sell its revenue refunding bonds in an aggregate principal amount not to exceed \$53,000,000 (the "*Series 2017 Bonds*") to refund all or a portion of the Refunded Bonds, pay costs of issuing the Series 2017 Bonds and funding a debt service reserve for the Series 2017 Bonds; and

WHEREAS, Raymond James & Associates, Inc., (the "*Underwriter*") has offered to purchase the Series 2017 Bonds and will prepare a preliminary official statement and a final official statement with respect to the Series 2017 Bonds (the "*Official Statement*") for use in the offering of the Series 2017 Bonds by the Underwriter; and

WHEREAS, the terms and conditions of the proposed purchase of the Series 2017 Bonds by the Underwriter will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the City, the School District and the Underwriter;

NOW, THEREFORE, BE IT ORDAINED, by the Common Council of the City of Syracuse as follows:

Section 1. The issuance of the Series 2017 Bonds by SIDA is hereby approved.

Section 2. In consequence of the foregoing, the Common Council hereby:

- (A) approves the execution and delivery of amendments to the financing documents executed in connection with the issuance of the Refunded Bonds as required to effect the refunding of all or a portion of the Refunded Bonds and the execution and delivery of all new documents required in connection with the issuance of the Series 2017 Bonds, with such amendments or modifications as the Commissioner of Finance of the City (referred to hereinafter as an "*Authorized Officer*") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (B) approves the issuance of the Series 2017 Bonds in accordance with an indenture or supplemental indenture prepared in for the Series 2017 Bonds, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (C) approves all other certificates and documents required in connection with the issuance and sale of the Series 2017 Bonds and any other documents as may be required by Bond Counsel or the Underwriter or otherwise required to accomplish the refunding of all or a portion of the Refunded Bonds and qualify the interest on the Series 2017 Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, the "*Financing Documents*");
- (D) approves the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel.
- (E) use the proceeds of the Series 2017 Bonds to accomplish the refunding of all or a portion of the Refunded Bonds, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Financing Documents.

Section 3. The Common Council hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriter, (B) the execution and delivery by the Authorized Officer of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriter in the offering of the Series 2017 Bonds.

Section 4. In addition to the authority hereinabove granted, the Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the City, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the Financing Documents, as he determines may be necessary or desirable to consummate the transactions contemplated by this Ordinance, the Financing Documents and the other documents referred to above.

Section 5. No covenant, stipulation, obligation or agreement contained in this Ordinance or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the City in his or her individual capacity. The officials, directors, members, officers or employees of the City, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the City, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

Section 6. This ordinance shall take effect immediately.

City of Syracuse

CITY CLERK'S OFFICE

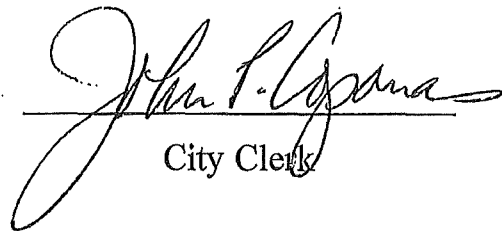
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

October 10, 2017

Signed by the Mayor on

October 16, 2017

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education

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**ORDINANCE AUTHORIZING THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) TO ISSUE THE SERIES 2018A BONDS TO FINANCE THE TRANCHE 1A PROJECT AS SET FORTH HEREIN**

WHEREAS, the Joint Schools Construction Board of the City and the City School District (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") as amended by the laws of 2013 and 2014 to conduct Phase II of the Schools Reconstruction Program; and

WHEREAS, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and

WHEREAS, by letter dated October \_\_\_\_, 2017, OSC notified the JSCB of its approval of the Plan; and

WHEREAS, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted



of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and

WHEREAS, the Series 2008 Project has been completed; and

WHEREAS, the JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consist of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and

WHEREAS, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$82,000,000 (the "Series 2018A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Bellevue Elementary, Frazer Pre-K-8 School, Ed Smith Pre-K-8 School and Grant Middle School (the "Buildings"), including the construction of an approximately 2,957 square foot addition to the Ed Smith Pre-K-8 School gymnasium, and for all four schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings and additions thereto, the "Facilities" or the "Tranche IA Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

WHEREAS, by letter dated September 22, 2017, the State Education Department notified

the School District of its approval of the Tranche IA Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IA Project and the JSCB determined by resolutions adopted May 25, 2017 that the work associated with each school in the Tranche IA Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

WHEREAS, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

WHEREAS, SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2018A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 5 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series 2018A Bonds; and

WHEREAS, SIDA, the City, the School District and the JSCB will enter into Amendment No. 5 to the Installment Sale Agreement (Tranche IA Project) ("Amendment No. 5 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IA Project to the City and School District, the JSCB, on behalf of the City and School District, will

agree to undertake and complete the Tranche IA Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2018A Bonds and other amounts due under Amendment No. 4 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 5 to the Installment Sale Agreement); and

WHEREAS, the City and the School District will enter into a Third Amendment to State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2018A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

WHEREAS, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 5 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

WHEREAS, pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

WHEREAS, prior to the issuance and delivery of the Series 2018A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance

Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2018A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

WHEREAS, Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2018A Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2018A Bonds (the "Official Statement") for use in the offering of the Series 2018A Bonds by the Underwriters; and

WHEREAS, the terms and conditions of the proposed purchase of the Series 2018A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

WHEREAS, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IA Project and made a preliminary determination that financing the Tranche IA Project through the Series 2018A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2018A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IA Project through the Series 2018A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2018A Bonds is subject to the approval by the Board of Education of the City, the City, and the Commissioner of Education of the plans and specifications relative to the Tranche IA Project in accordance with the Act; and

WHEREAS, the issuance of the Series 2018A Bonds is subject to approval thereof by SIDA, the City and the JSCB; NOW, THEREFORE,

BE IT ORDAINED, that the City hereby determines that the Tranche IA Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 5 to the Installment Sale Agreement; and

BE IT FURTHER ORDAINED, that in consequence of the foregoing, the City hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) grant or continue its license to SIDA to enter the Buildings for the purpose of undertaking and completing the Tranche IA Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IA Project pursuant to the Bill of Sale, with such amendments or modifications as the Chair or Vice-Chair of the JSCB Board (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 5 to the Installment Sale Agreement, with such amendments or modifications as an

Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;

- (d) approve the issuance of the Series 2018A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (e) approve the Third Amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) use the proceeds of the Series 2018A Bonds to accomplish the Tranche IA Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2018A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of

interest on the Series 2018A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

- (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2018A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2018A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the Tranche IA Project and qualify the interest on the Series 2018A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the

Amendment No. 5 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Third Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents"); and

BE IT FURTHER ORDAINED, that pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IA Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2018A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and

BE IT FURTHER ORDAINED, that upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Tranche IA Project by the Series 2018A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and

BE IT FURTHER ORDAINED, that the City hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2018A Bonds; and

BE IT FURTHER ORDAINED, that in addition to the authority hereinabove granted, the



Mayor, Corporation Counsel, and Commissioner of Finance are hereby authorized and directed, for and in the name and on behalf of the City, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 5 of this Ordinance, as he or she determines may be necessary or desirable to consummate the transactions contemplated by this Ordinance, the Financing Documents and the other documents referred to above; and

BE IT FURTHER ORDAINED, that no covenant, stipulation, obligation or agreement contained in this Ordinance or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the City in his or her individual capacity. The officials, directors, members, officers or employees of the City, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the City, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and

BE IT FURTHER ORDAINED, that this Ordinance shall take effect immediately.

Ord. No. 53-2018

City of Syracuse

CITY CLERK'S OFFICE

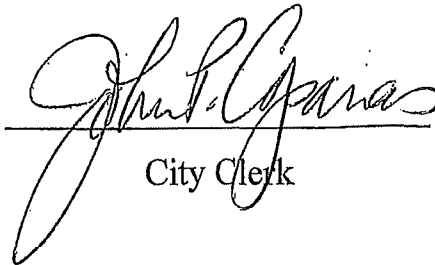
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

February 26, 2018

Signed by the Mayor on

March 1, 2018

  
City Clerk

TO:

- Mayor
- Assessment Commissioner
- Aviation Commissioner
- Board of Elections
- Bureau of Accounts
- Citizen Review Board
- City Auditor
- City School District
- Code Enforcement
- Neighborhood and Business Development
- Finance Commissioner
- Corporation Counsel
- United States Congressperson
- Governor of New York State
- New York State Senate
- New York State Assembly
- New York State Senator
- Onondaga County Legislature

- Management & Budget Director
- Parks & Recreation Commissioner
- Personnel & Labor Relations Dir.
- Police Chief
- Public Works Commissioner
- Public Works/Bookkeeper
- Purchase Department
- Real Estate Division
- Research Director
- Water Department
- Zoning Administration
- United States Senator
- Department of Engineering
- Finance/Treasury
- Finance (Water Bureau)
- Fire Chief
- Grants Management Director
- Board of Education

**ORDINANCE AUTHORIZING THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) TO ISSUE THE SERIES 2018B BONDS TO FINANCE THE TRANCHE 2018B PROJECT AS SET FORTH HEREIN**

WHEREAS, the Syracuse Joint Schools Construction Board (the "JSCB") was established pursuant to Chapter 58 A-4 of the Laws of 2013, as amended in 2014 (the "Act") of the State of New York (the "State"); and

WHEREAS, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and

WHEREAS, the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and

WHEREAS, a revised financial plan was submitted to OSC August 14, 2017 and was approved January 12, 2018; and

WHEREAS, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial

Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and

WHEREAS, the Series 2008 Project has been completed; and

WHEREAS, the JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consists of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and

WHEREAS, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$70,000,000 (the "Series 2018B Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Huntington Pre-K-8 School, Public Service Leadership Academy(PSLA) @ Fowler School and West Side Academy(WSA) at Blodgett School (the "Buildings"), and for all three schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings thereto, the "Facilities" or the "Tranche IB Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

WHEREAS, the State Education Department notified the School District of its approval of the Huntington Project on September 21, 2017, the PSLA@Fowler project on January 24, 2018 and the WSA at Blodgett Project on February 13, 2018; and

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WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche II Project and the JSCB determined by resolutions adopted May 25, 2017 (PSLA @ Fowler and Huntington School) and on January 25, 2018 (WSA at Blodgett) that the work associated with each school in the Tranche II Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

WHEREAS, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

WHEREAS, SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2018B Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 6 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series 2018B Bonds; and

WHEREAS, SIDA, the City, the School District and the JSCB will enter into Amendment No. 6 to the Installment Sale Agreement (Tranche IB Project) ("Amendment No. 6 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IB Project to the City and School District, the JSCB, on behalf of the City and

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School District, will agree to undertake and complete the Tranche IB Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2018B Bonds and other amounts due under Amendment No. 6 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 6 to the Installment Sale Agreement); and

WHEREAS, the City and the School District will enter into a Third Amendment to State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2018B Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

WHEREAS, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 6 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

WHEREAS, pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

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WHEREAS, prior to the issuance and delivery of the Series 2018B Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2018B Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

WHEREAS, Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2018B Bonds and will prepare a Preliminary official statement and will prepare a final official statement with respect to the Series 2018B Bonds (the "Official Statement") for use in the offering of the Series 2018B Bonds by the Underwriters; and

WHEREAS, the terms and conditions of the proposed purchase of the Series 2018B Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

WHEREAS, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IB Project and made a preliminary determination that financing the Tranche IB Project through the Series 2018B Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

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WHEREAS, the issuance of the Series 2018B Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IB Project through the Series 2018B Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2018B Bonds is subject to the approval by the Board of Education, the City, and the Commissioner of Education of the plans and specifications relative to the Tranche IB Project in accordance with the Act; and

WHEREAS, the issuance of the Series 2018B Bonds is subject to approval thereof by SIDA, the City and the JSCB;

NOW, THEREFORE, BE IT ORDAINED, by the Common Council of the City of Syracuse as follows:

Section 1. The Common Council of the City of Syracuse hereby determines that the Tranche IB Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 6 to the Installment Sale Agreement.

Section 2. In consequence of the foregoing, the Common Council hereby determines to:

(a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;

(b) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Tranche IB Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IB Project pursuant to the Bill of Sale, with such amendments or modifications as the President of the Common Council (referred to hereinafter as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;

(c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 6 to the Installment Sale Agreement, with such amendments or modifications as an



Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;

(d) approve the issuance of the Series 2018B Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

(e) approve the State Aid Depository Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

(f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

(g) use the proceeds of the Series 2018B Bonds to accomplish the Tranche IB Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture:

(h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2018B Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2018B Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

(i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2018B Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

(j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

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(k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions approved by the Authorized Officer and the Commissioner of Finance of the City;

(l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2018B Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the Tranche IB Project and qualify the interest on the Series 2018B Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 6 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the State Aid Depository Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents"); and

BE IT FURTHER ORDAINED, that Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IB Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2018B Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and

BE IT FURTHER ORDAINED, that upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Tranche IB Project by the Series 2018B Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and

BE IT FURTHER ORDAINED, that the City hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2018B Bonds; and

BE IT FURTHER ORDAINED, that in addition to the authority hereinabove granted, the Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the City, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 5 of this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Ordinance, the Financing Documents and the other documents referred to above; and

BE IT FURTHER ORDANED, that no covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the City in his or her individual capacity. The officials, directors, members, officers or employees of the City, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the City, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and

BE IT FURTHER ORDAINED, that this Ordinance shall take effect immediately.

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City of Syracuse

CITY CLERK'S OFFICE

I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

October 22, 2018

Signed by the Mayor on

October 23, 2018

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education

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**ORDINANCE AUTHORIZING THE JOINT  
SCHOOLS CONSTRUCTION BOARD (JSCB) TO  
ISSUE THE SERIES 2019A BONDS TO FINANCE  
THE PHASE II TRANCHE IIA PROJECT AS SET  
FORTH HEREIN**

WHEREAS, the Joint Schools Construction Board of the City and the City School District (the "JSCB") was established pursuant to Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State"); and

WHEREAS, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and

WHEREAS, the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and

WHEREAS, a revised financial plan was submitted to OSC on August 14, 2017 and was approved January 12, 2018; and

WHEREAS, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and

WHEREAS, the Series 2008 Project has been completed; and

WHEREAS, the JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consists of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and

WHEREAS, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$80,000,000 (the "Series 2019A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Corcoran High School, Nottingham High School, Bellevue Elementary, Ed Smith PreK-8 and West Side Academy at Blodgett School (the "Buildings") and for all of the foregoing schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings, the "Facilities" or the "Tranche IIA Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

WHEREAS, the State Education Department notified the School District of its approval of the Corcoran HS project on September 27, 2018, anticipated approval of the Nottingham HS project by November 15, 2018, the Bellevue project was approved on September 21, 2017, the Ed Smith project was approved on September 21, 2017 and the WSA at Blodgett project on February 13, 2018; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IIA Project and the JSCB determined by resolutions adopted May 25, 2017 and September 27, 2018 that the work associated with each school in the Tranche IIA Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

WHEREAS, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

WHEREAS, SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2019A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 7 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series - 2019A Bonds; and

WHEREAS, SIDA, the City, the School District and the JSCB will enter into Amendment No. 7 to the Installment Sale Agreement (Tranche IIA Project) ("Amendment No. 7 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IIA Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IIA Project and the City and the School District will, among

other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2019A Bonds and other amounts due under Amendment No. 7 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 7 to the Installment Sale Agreement); and

WHEREAS, to the extent necessary, the City and the School District will enter into an amendment to the State Aid Depository Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2019A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

WHEREAS, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 7 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

WHEREAS, pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

WHEREAS, prior to the issuance and delivery of the Series 2019A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable



nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2019A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

WHEREAS, Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2019A Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2019A Bonds (the "Official Statement") for use in the offering of the Series 2019A Bonds by the Underwriters; and

WHEREAS, the terms and conditions of the proposed purchase of the Series 2019A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

WHEREAS, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IIA Project and made a preliminary determination that financing the Tranche IIA Project through the Series 2019A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2019A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IIA Project through the Series 2019A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2019A Bonds is subject to the approval by the Board of Education, the City Engineer, and the Commissioner of Education of the plans and specifications relative to the Tranche IIA Project in accordance with the Act; and

WHEREAS, the issuance of the Series 2019A Bonds is subject to approval thereof by SIDA, the City and the JSCB; NOW, THEREFORE,

BE IT ORDAINED, that the City hereby determines that the Tranche IIA Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 7 to the Installment Sale Agreement; and

BE IT FURTHER ORDAINED, that in consequence of the foregoing, the City hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) grant or continue its license to SIDA to enter the Buildings for the purpose of undertaking and completing the Tranche IIA Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IIA Project pursuant to the Bill of Sale, with such amendments or modifications as the Chair of the JSCB Board, his or her designee or the Commissioner of Finance of the City (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 7 to the Installment Sale Agreement, with such amendments or modifications as an

Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;

- (d) approve the issuance of the Series 2019A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (e) approve the amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) use the proceeds of the Series 2019A Bonds to accomplish the Tranche IIA Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of

interest on the Series 2019A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

- (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2019A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the Tranche IIA Project and qualify the interest on the Series 2019A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the

Amendment No. 5 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the amendment to State Aid Depository Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the “Financing Documents”); and

BE IT FURTHER ORDAINED, pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IIA Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2019A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and

BE IT FURTHER ORDAINED, that upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Tranche IIA Project by the Series 2019A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and

BE IT FURTHER ORDAINED, that the City hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2019A Bonds; and

BE IT FURTHER ORDAINED, that in addition to the authority hereinabove granted, the Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 5 of this Resolution, as he or she determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and

BE IT FURTHER ORDAINED, that no covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. The officials, directors, members, officers or employees of the JSCB, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and

BE IT FURTHER ORDAINED, that this Resolution shall take effect immediately.

City of Syracuse

CITY CLERK'S OFFICE

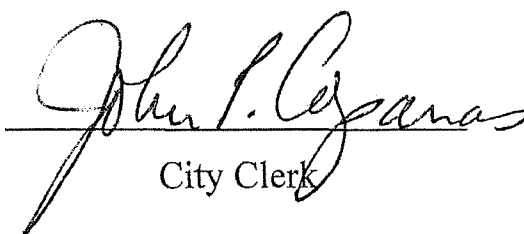
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

November 4, 2019

Signed by the Mayor on

November 8, 2019

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education

**ORDINANCE APPROVING THE ISSUANCE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY OF ITS SCHOOL FACILITIES REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2020A TO FINANCE THE PHASE II TRANCHE IIB PROJECT AS SET FORTH HEREIN**

WHEREAS, the Syracuse Joint School Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State"); and

WHEREAS, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and

WHEREAS, the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and

WHEREAS, a revised financial plan was submitted to OSC August 14, 2017 and was approved January 12, 2018; and

WHEREAS, a revised financial plan was approved by the School District's Board of Education on September 11, 2019, approved by the JSCB on October 10, 2019, and submitted to OSC on October 18, 2019 and approval by OSC is expected in January of 2020; and

WHEREAS, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted



of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and

WHEREAS, the Series 2008 Project has been completed; and

WHEREAS, the JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consists of substantial rehabilitation and reconstruction of the thirteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and

WHEREAS, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$108,000,000 (the "Series 2020A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Clary Middle School, Brighton Academy at Danforth, Expeditionary Learning Middle School, Public Service Leadership Academy at Fowler and Henninger High School (the "Buildings"), and for all five schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings thereto, the "Facilities" or the "Tranche IIB Project") necessary and attendant to the use of the Buildings as schools by the City and the School District; and

WHEREAS, the State Education Department notified the School District of its approval of the Clary Middle School project on December 21, 2018, the Brighton Academy at Danforth

project on December 31, 2018, the Expeditionary Learning Middle School project on December 21, 2018, the Public Service Leadership Academy at Fowler on January 24, 2018 and the Henninger High School project on July 23, 2019; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IIB Project and the JSCB determined by resolutions adopted May 25, 2017, June 28, 2018 and September 27, 2018 that the work associated with each school in the Tranche IIB Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

WHEREAS, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

WHEREAS, SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2020A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 8 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series 2020A Bonds; and

WHEREAS, SIDA, the City, the School District and the JSCB will enter into Amendment No. 8 to the Installment Sale Agreement (Tranche IIB Project) ("Amendment No. 8 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IIB Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IIB Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2020A Bonds and other amounts due under Amendment No. 8 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 8 to the Installment Sale Agreement); and

WHEREAS, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 8 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

WHEREAS, prior to the issuance and delivery of the Series 2020A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2020A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

WHEREAS, Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2020A Bonds and will prepare a

preliminary official statement and will prepare a final official statement with respect to the Series 2020A Bonds (the "Official Statement") for use in the offering of the Series 2020A Bonds by the Underwriters; and

WHEREAS, the terms and conditions of the proposed purchase of the Series 2020A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

WHEREAS, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IIB Project and made a preliminary determination that financing the Tranche IIB Project through the Series 2020A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2020A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IIB Project through the Series 2020A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2020A Bonds is subject to the approval of the plans and specifications relative to the Tranche IIB Project by the Board of Education, the City Engineer, and the Commissioner of Education in accordance with the Act; and

WHEREAS, the issuance of the Series 2020A Bonds is subject to approval thereof by SIDA, the City and the JSCB; NOW, THEREFORE,

BE IT ORDAINED, that the City hereby determines that the Tranche IIB Project is

essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 8 to the Installment Sale Agreement; and

BE IT FURTHER ORDAINED, that in consequence of the foregoing, the City hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) grant or continue its license to SIDA to enter the Buildings for the purpose of undertaking and completing the Tranche IIB Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IIB Project pursuant to the Bill of Sale, with such amendments or modifications as the Mayor or Commissioner of Finance of the City (each referred to hereinafter as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 8 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (d) subject to approval by OSC of the revised financial plan, approve the issuance of the Series 2020A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the

City;

- (e) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) use the proceeds of the Series 2020A Bonds to accomplish the Tranche IIB Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (g) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2020A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2020A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (h) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2020A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (i) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form

as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

- (j) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (k) approve all other certificates and documents required in connection with the issuance and sale of the Series 2020A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the Tranche IIB Project and qualify the interest on the Series 2020A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 8 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the “Financing Documents”); and

BE IT FURTHER ORDAINED, pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IIB Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2020A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to

share the required information with MBBA; and

BE IT FURTHER ORDAINED, that upon a determination by an Authorized Officer and by SIDA and the JSCB that financing the Tranche IIB Project by the Series 2020A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and

BE IT FURTHER ORDAINED, that the City hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2020A Bonds; and

BE IT FURTHER ORDAINED, that in addition to the authority hereinabove granted, the Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the City, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in this Ordinance, as he determines may be necessary or desirable to consummate the transactions contemplated by this Ordinance, the Financing Documents and the other documents referred to above; and

BE IT FURTHER ORDAINED, that no covenant, stipulation, obligation or agreement contained in this Ordinance or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the City in his or her individual capacity. The officials, directors, members, officers or employees of the City, nor any person executing or any of the Financing Documents or



other documents referred to above on behalf of the City, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and

BE IT FURTHER ORDAINED, that this Ordinance shall take effect immediately.

City of Syracuse

CITY CLERK'S OFFICE

I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

February 10, 2020

Signed by the Mayor on

February 13, 2020

  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education

**ORDINANCE AMENDING AND RESTATING  
ORDINANCE NO. 678-18 AUTHORIZING THE  
JOINT SCHOOLS CONSTRUCTION BOARD  
(JSCB) TO ISSUE THE SERIES 2019A BONDS  
TO FINANCE THE PHASE II TRANCHE IIA  
PROJECT AS SET FORTH HEREIN**

WHEREAS, the Joint Schools Construction Board of the City and the City School District (the "JSCB") was established pursuant to Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State"); and

WHEREAS, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and

WHEREAS, the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and

WHEREAS, a revised financial plan was submitted to OSC August 14, 2017 and was approved January 12, 2018; and

WHEREAS, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and

WHEREAS, the Series 2008 Project has been completed; and

WHEREAS, the JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consists of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and

WHEREAS, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$80,000,000 (the "Series 2019A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Clary Middle School, Brighton Academy at Danforth, Expeditionary Learning Middle School, Henninger High School, Corcoran High School, Nottingham High School, Bellevue Elementary, Ed Smith PreK-8 and West Side Academy at Blodgett School (the "Buildings"), and for all of the foregoing schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings, the "Facilities" or the "Tranche IIA Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

WHEREAS, the State Education Department has notified the School District of its approval of all of the projects comprising the Tranche IIA Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IIA Project and the JSCB determined by resolutions adopted May 25, 2017, June 28, 2018 and September 27, 2018 that the

work associated with each school in the Tranche IIA Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

WHEREAS, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

WHEREAS, SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2019A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 7 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series -2019A Bonds; and

WHEREAS, SIDA, the City, the School District and the JSCB will enter into Amendment No. 7 to the Installment Sale Agreement (Tranche IIA Project) ("Amendment No. 7 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IIA Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IIA Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2019A Bonds and other amounts due under Amendment No. 7 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 7 to the Installment Sale Agreement); and

WHEREAS, to the extent necessary, the City and the School District will enter into an amendment to the State Aid Depository Agreement with Manufacturers and Traders Trust

Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2019A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

WHEREAS, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 7 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

WHEREAS, pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

WHEREAS, prior to the issuance and delivery of the Series 2019A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2019A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

WHEREAS, Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2019A Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2019A Bonds (the "Official Statement") for use in the offering of the Series 2019A Bonds by the

Underwriters; and

WHEREAS, the terms and conditions of the proposed purchase of the Series 2019A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

WHEREAS, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IIA Project and made a preliminary determination that financing the Tranche IIA Project through the Series 2019A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2019A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IIA Project through the Series 2019A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2019A Bonds is subject to the approval by the Board of Education, the City Engineer, and the Commissioner of Education of the plans and specifications relative to the Tranche IIA Project in accordance with the Act; and

WHEREAS, the issuance of the Series 2019A Bonds is subject to approval thereof by SIDA, the City and the JSCB; NOW, THEREFORE,

BE IT ORDAINED, that the City hereby determines that the Tranche IIA Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 7 to the Installment Sale Agreement; and

BE IT FURTHER ORDAINED, that in consequence of the foregoing, the City hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) grant or continue its license to SIDA to enter the Buildings for the purpose of undertaking and completing the Tranche IIA Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IIA Project pursuant to the Bill of Sale, with such amendments or modifications as the Chair of the JSCB Board, his or her designee or the Commissioner of Finance of the City (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 7 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (d) approve the issuance of the Series 2019A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (e) approve the amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;



- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) use the proceeds of the Series 2019A Bonds to accomplish the Tranche IIA Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2019A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar

financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

- (k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2019A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the Tranche IIA Project and qualify the interest on the Series 2019A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 5 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the amendment to State Aid Depository Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents"); and

BE IT FURTHER ORDAINED, pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IIA Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2019A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA;

and

BE IT FURTHER ORDAINED, that upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Tranche IIA Project by the Series 2019A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and

BE IT FURTHER ORDAINED, that the City hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2019A Bonds; and

BE IT FURTHER ORDAINED, that in addition to the authority hereinabove granted, the Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 5 of this Resolution, as he or she determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and

BE IT FURTHER ORDAINED, that no covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. The officials, directors, members, officers or employees of the JSCB, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the

execution, issuance or delivery thereof; and

BE IT FURTHER ORDAINED, that this Ordinance shall take effect immediately.

**City of Syracuse**

**CITY CLERK'S OFFICE**

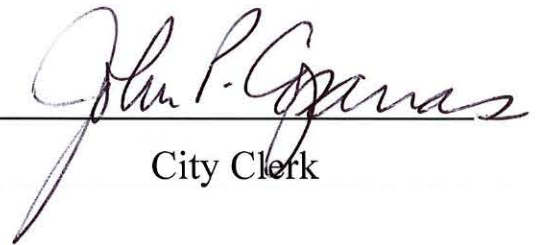
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

November 9, 2020

Signed by the Mayor on

November 18, 2020

  
\_\_\_\_\_  
City Clerk

TO:

Mayor  
Assessment Commissioner  
Aviation Commissioner  
Board of Elections  
Bureau of Accounts  
Citizen Review Board  
City Auditor  
City School District  
Code Enforcement  
Neighborhood and Business Development  
Finance Commissioner  
Corporation Counsel  
United States Congressperson  
Governor of New York State  
New York State Senate  
New York State Assembly  
New York State Senator  
Onondaga County Legislature

Management & Budget Director  
Parks & Recreation Commissioner  
Personnel & Labor Relations Dir.  
Police Chief  
Public Works Commissioner  
Public Works/Bookkeeper  
Purchase Department  
Real Estate Division  
Research Director  
Water Department  
Zoning Administration  
United States Senator  
Department of Engineering  
Finance/Treasury  
Finance (Water Bureau)  
Fire Chief  
Grants Management Director  
Board of Education

**ORDINANCE OF THE CITY OF SYRACUSE  
AUTHORIZING THE ISSUANCE AND SALE BY  
THE CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY OF ITS REVENUE  
REFUNDING BONDS IN AN AGGREGATE  
PRINCIPAL AMOUNT NOT TO EXCEED  
\$30,600,000**

Whereas the Joint Schools Construction Board of the City (the "JSCB"), on behalf of the City of Syracuse (the "City") and the Syracuse City School District (the "School District" or "SCSD") previously requested, and the Syracuse Industrial Development Agency ("SIDA") did, issue and sell its revenue bonds in an aggregate principal amount of \$31,470,000 (the "*Series 2010 Bonds*") to finance all or a portion of the costs of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School and additions thereto, including an approximately 45 thousand square foot addition to Fowler High School, and the acquisition and installation of certain equipment, fixtures and furnishings necessary and attendant to the use of the buildings as schools by the City and the SCSD; and

Whereas the JSCB, on behalf of the City and the SCSD previously requested, and SIDA did, issue and sell its revenue bonds in an aggregate principal amount of 31,860,000 (the "*Series 2011A Bonds*") to finance all or a portion of the costs of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, H. W. Smith Elementary School and Fowler High School and additions thereto, including the construction of an approximately 7,800 square foot, two-story, five classroom addition to, and the renovation and improvement of, H. W. Smith and the renovation and improvement of Dr. Weeks and Fowler, and the acquisition and installation of certain equipment, fixtures and furnishings

necessary and attendant to the use of the buildings as schools by the City and the SCSD;  
and

Whereas interest rates available in the national capital markets are below the rates on certain maturities of the Series 2010 Bonds and Series 2011A Bonds and the District would like to realize the savings associated with refunding all or a portion of the outstanding Series 2010 Bonds and Series 2011A Bonds (the Series 2010 Bonds and Series 2011A Bonds are collectively referred to herein as the "Refunded Bonds"); and

Whereas the JSCB, on behalf of the City and the School District, has requested that SIDA issue and sell its revenue refunding bonds in an aggregate principal amount not to exceed \$30,600,000 (the "*Series 2021A Bonds*") to refund all or a portion of the Refunded Bonds, pay costs of issuing the Series 2021A Bonds and funding a debt service reserve for the Series 2021A Bonds; and

Whereas Raymond James & Associates, Inc., (the "*Underwriter*") has offered to purchase the Series 2021A Bonds and will prepare a preliminary official statement and a final official statement with respect to the Series 2021A Bonds (the "*Official Statement*") for use in the offering of the Series 2021A Bonds by the Underwriter; and

Whereas the terms and conditions of the proposed purchase of the Series 2021A Bonds by the Underwriter will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the City, the JSCB, the School District and the Underwriter;

NOW THEREFORE BE IT ORDAINED, by the Common Council of the City of Syracuse as follows:

Section 1. The issuance of the Series 2021A Bonds by SIDA is hereby approved.

Section 2. In consequence of the foregoing, the Common Council hereby:

- (A) approves the execution and delivery of amendments to the financing documents executed in connection with the issuance of the Refunded Bonds as required to effect the refunding of all or a portion of the Refunded Bonds and the execution and delivery of all new documents required in connection with the issuance of the Series 2021A Bonds, with such amendments or modifications as the Commissioner of Finance of the City (referred to hereinafter as an "*Authorized Officer*") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (B) approves the issuance of the Series 2021A Bonds in accordance with an indenture or supplemental indenture prepared in for the Series 2021A Bonds, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (C) approves all other certificates and documents required in connection with the issuance and sale of the Series 2021A Bonds and any other documents as may be required by Bond Counsel or the Underwriter or otherwise required to accomplish the refunding of all or a portion of the Refunded Bonds and qualify the interest on the Series 2021A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, the "*Financing Documents*");
- (D) approves the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel.
- (E) use the proceeds of the Series 2021A Bonds to accomplish the refunding of all or a portion of the Refunded Bonds, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Financing Documents.

Section 3. The Common Council hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriter, (B) the execution and delivery by the Authorized Officer of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriter in the offering of the Series 2021A Bonds.

Section 4. In addition to the authority hereinabove granted, the Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the City, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or



amendments to the Financing Documents, as he determines may be necessary or desirable to consummate the transactions contemplated by this Ordinance, the Financing Documents and the other documents referred to above.

Section 5. No covenant, stipulation, obligation or agreement contained in this Ordinance or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the City in his or her individual capacity. The officials, directors, members, officers or employees of the City, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the City, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

Section 6. This ordinance shall take effect immediately.

**CERTIFICATE OF DETERMINATION  
BY THE CITY OF SYRACUSE CHIEF FINANCIAL OFFICER  
AS TO FINANCING COST AND INTEREST RATE**

I, Brad O'Connor, Chief Financial Officer for the City of Syracuse, New York (hereinafter called the "City"), **HEREBY CERTIFY** that, pursuant to the powers and duties delegated to me, as the Chief Fiscal Officer of the City and in accordance with Chapter 58 A-4 of the 2006 Laws of the State of New York, as amended (the "Syracuse Schools Act") and subject to the limitations prescribed therein, I have made the following determinations:

1. Pursuant to the statutory requirement set forth in the Syracuse Schools Act to compare financing through the Syracuse Industrial Development Agency ("SIDA") with financing available through the State of New York Municipal Bond Bank Agency ("MBBA"), I have caused such a comparison to be made as to the interest rate for the financing of the Syracuse Schools Reconstruction Project through the issuance by SIDA of its \$26,440,000 aggregate principal amount of School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A ("Series 2021A Bonds") against the interest rate that would have been applicable to a like purpose, bond structure, method of sale, security and amount bond issuance by the MBBA.

2. Based on such comparison, I have determined that the financing mechanism utilized by SIDA in the issuance of the Series 2021A Bonds for the Syracuse Schools Reconstruction Project results in the lowest cost to the state and city taxpayers.

3. The relevant information, as referenced above, in our possession was transmitted to a duly authorized officer of the MBBA.

4. The cost information and other financial information contained in Exhibit "A" (Certificate of Public Resources Advisory Group) annexed hereto with attached Schedules is sufficient to conclude that the interest rate related to the issuance of the Series 2021A Bonds through the SIDA would not be greater than the interest rate applicable had the Series 2021A Bonds been issued by the MBBA.

5. I attach hereto as Exhibit "B" a form of the Certificate of the Director of Capital Markets of the MBBA, stating that such Director of Capital Markets received all requested and required information from the City School District of the City of Syracuse, the City, SIDA and the Joint Schools Construction Board of the City of Syracuse and determined that the interest rate on January 21, 2021 that would have been applicable to a like purpose, bond structure, method of sale, security and amount of bond issuance by the MBBA would be approximately 0.482% on a true interest cost basis.

6. The Record of the Proceedings in this matter, with sufficient information to make the necessary determinations required by the Syracuse Schools Act, is annexed hereto collectively in Exhibits "A" and "B" as fully described above in the preceding paragraphs.

**IN WITNESS WHEREOF**, I have hereunto set my signature and the official seal of the City this 21st day of January, 2021.



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Brad O'Connor, CPA  
Chief Financial Officer

(SEAL)

**EXHIBIT A**

**CERTIFICATE  
BY PUBLIC RESOURCES ADVISORY GROUP  
AS TO INTEREST RATE, TRUE INTEREST COST AND FISCAL ANALYSIS**

Attached Next Page.

January 21, 2021

CERTIFICATE BY PUBLIC RESOURCES ADVISORY GROUP

I, Steven Peyser, President of Public Resources Advisory Group (hereinafter called "PRAG"), financial advisor to the State of New York Municipal Bond Bank Agency (hereinafter called the "MBBA"), HEREBY CERTIFY that, in my role as financial advisor to the MBBA and in accordance with Chapter 58-A Pt. A-4 of the Laws of 2006 of the State of New York, as amended (the "Syracuse Schools Act"), and subject to the limitations prescribed therein, I have reviewed pertinent documentation and analyzed certain financial and related information and state the following:

1. PRAG is registered as a municipal advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board and is qualified to act as financial advisor to the MBBA, and I, Steven Peyser, am a duly authorized signatory and make this certification in such capacity.
2. Pursuant to the statutory requirements set forth in the Syracuse Schools Act that the Joint Schools Construction Board, the City School District of the City of Syracuse, and the City of Syracuse compare financing available through the City of Syracuse Industrial Development Agency ("SIDA") with financing available through the MBBA, based on financial information in **Exhibit A**, based on my knowledge and experience and assuming the same bond structure and method of sale as for the proposed SIDA's \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "**Bonds**"), I am of the opinion that, on January 21, 2021 the true interest cost for a bond issue of like purpose, structure, method of sale, security, and amount if issued by the MBBA would be approximately 0.482% for the Bonds.
3. Based on my examination, my knowledge and experience, I am of the opinion that the identity of the issuer of the proposed Bonds would have no material bearing on the marketing of the Bonds.
4. I attach hereto as **Exhibit A** certain financial information on which I have based the opinions set forth herein.



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Name: Steven Peyser  
Title: President  
Public Resources Advisory Group

**Exhibit A**

**\$26,440,000**

**City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A**

<b><u>Maturity Date</u></b>	<b><u>Amount</u></b>	<b><u>Coupon</u></b>	<b><u>Yield<sup>(1)</sup></u></b>	<b><u>MMD Rate<sup>(2)</sup></u></b>	<b><u>Spread (bps)</u></b>
5/1/2021	\$2,795,000	5.00%	0.12%	--	--
5/1/2022	5,655,000	5.00%	0.14%	0.13%	1
5/1/2023	4,945,000	5.00%	0.20%	0.15%	5
5/1/2024	2,595,000	5.00%	0.25%	0.18%	7
5/1/2025	2,720,000	5.00%	0.29%	0.22%	7
5/1/2026	2,855,000	5.00%	0.36%	0.29%	7
5/1/2027	3,005,000	5.00%	0.47%	0.39%	8
5/1/2028	1,870,000	5.00%	0.62%	0.51%	11

(1) Yield as of the pricing date of January 21, 2021

(2) May MMD Interpolated scale for January 21, 2021

**EXHIBIT B**

**FORM OF CERTIFICATE OF THE CHIEF OPERATING OFFICER OF THE STATE  
OF NEW YORK  
MUNICIPAL BOND BANK AGENCY**

*Attached Next Page.*

**CERTIFICATE OF DETERMINATION OF THE CHIEF OPERATING OFFICER OF  
THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY**

I, James McIntyre, Director of Capital Markets of the State of New York Municipal Bond Bank Agency (hereinafter called the "MBBA"), HEREBY DETERMINE, pursuant to the powers and duties delegated to me and in accordance with the applicable provisions set forth in Chapter 58-A Pt. A-4 of the Laws of 2006 of the State of New York, as amended (the "Syracuse Schools Act"), and subject to the limitations prescribed therein, as follows:

1. Pursuant to the statutory requirement set forth in the Syracuse Schools Act, as of January 21, 2020, I have received all the information required by the MBBA under the Syracuse Schools Act from the City of Syracuse (the "City"), the City School District of the City of Syracuse (the "School District"), the Syracuse Industrial Development Agency (the "SIDA") and the Joint Schools Construction Board of the City of Syracuse (the "JSCB"); and have accordingly determined that the interest rate on January 21, 2021 that would have been applicable to a bond issue sold by the MBBA of similar purpose, structure, method of sale, security and amount to the SIDA's School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A would be 0.482% on a true interest cost basis, and am so certifying to the Commissioner of the New York State Department of Education.

2. In making these financial determinations, I am relying upon the Certificate made by an authorized officer of Public Resources Advisory Group, financial advisor to the MBBA, appended hereto as **Exhibit A**.

3. A copy of the information received from the School District, the City, the SIDA and the JSCB in compliance with the Syracuse Schools Act is collectively annexed hereto as **Exhibit B**.



**IN WITNESS WHEREOF**, I have hereunto set my signature this 21st day of January, 2021.

A handwritten signature in black ink, appearing to read 'Janes McIntyre', written in a cursive style.

---

Janes McIntyre  
Director of Capital Markets  
State of New York Municipal Bond Bank Agency

**EXHIBIT "A"**

**To Certificate of Determination of MBBA**

January 21, 2021

CERTIFICATE BY PUBLIC RESOURCES ADVISORY GROUP

I, Steven Peyser, President of Public Resources Advisory Group (hereinafter called "PRAG"), financial advisor to the State of New York Municipal Bond Bank Agency (hereinafter called the "MBBA"), HEREBY CERTIFY that, in my role as financial advisor to the MBBA and in accordance with Chapter 58-A Pt. A-4 of the Laws of 2006 of the State of New York, as amended (the "Syracuse Schools Act"), and subject to the limitations prescribed therein, I have reviewed pertinent documentation and analyzed certain financial and related information and state the following:

1. PRAG is registered as a municipal advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board and is qualified to act as financial advisor to the MBBA, and I, Steven Peyser, am a duly authorized signatory and make this certification in such capacity.
2. Pursuant to the statutory requirements set forth in the Syracuse Schools Act that the Joint Schools Construction Board, the City School District of the City of Syracuse, and the City of Syracuse compare financing available through the City of Syracuse Industrial Development Agency ("SIDA") with financing available through the MBBA, based on financial information in **Exhibit A**, based on my knowledge and experience and assuming the same bond structure and method of sale as for the proposed SIDA's \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "**Bonds**"), I am of the opinion that, on January 21, 2021 the true interest cost for a bond issue of like purpose, structure, method of sale, security, and amount if issued by the MBBA would be approximately 0.482% for the Bonds.
3. Based on my examination, my knowledge and experience, I am of the opinion that the identity of the issuer of the proposed Bonds would have no material bearing on the marketing of the Bonds.
4. I attach hereto as **Exhibit A** certain financial information on which I have based the opinions set forth herein.



---

Name: Steven Peyser  
Title: President  
Public Resources Advisory Group

**Exhibit A**

**\$26,440,000**

**City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A**

<b><u>Maturity Date</u></b>	<b><u>Amount</u></b>	<b><u>Coupon</u></b>	<b><u>Yield<sup>(1)</sup></u></b>	<b><u>MMD Rate<sup>(2)</sup></u></b>	<b><u>Spread (bps)</u></b>
5/1/2021	\$2,795,000	5.00%	0.12%	--	--
5/1/2022	5,655,000	5.00%	0.14%	0.13%	1
5/1/2023	4,945,000	5.00%	0.20%	0.15%	5
5/1/2024	2,595,000	5.00%	0.25%	0.18%	7
5/1/2025	2,720,000	5.00%	0.29%	0.22%	7
5/1/2026	2,855,000	5.00%	0.36%	0.29%	7
5/1/2027	3,005,000	5.00%	0.47%	0.39%	8
5/1/2028	1,870,000	5.00%	0.62%	0.51%	11

(1) Yield as of the pricing date of January 21, 2021

(2) May MMD Interpolated scale for January 21, 2021

**EXHIBIT "B"**

**To Certificate of Determination of MBBA**



# DEPARTMENT OF FINANCE

OFFICE OF THE COMMISSIONER  
CITY OF SYRACUSE, MAYOR BEN WALSH

VIA E-MAIL

**Bradley O'Connor CPA**  
Commissioner of Finance

January 5, 2021

**Martha A. Maywalt**  
First Deputy Commissioner

Mr. James McIntyre  
Director of Capital Markets  
New York State Homes & Community Renewal  
415 Madison Avenue  
New York, New York 10017

Re: Information in connection with the issuance of City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "Bonds")

Dear Mr. McIntyre:

The City of Syracuse Industrial Development Agency ("SIDA") expects to issue the above-referenced bonds according to the following preliminary schedule (subject to change):

Mail Preliminary Official Statement:	Thursday, January 14, 2021
Pre-Pricing Conference Calls:	Wednesday, January 20, 2021
Pricing:	Thursday, January 21, 2021
Receive Signed Pricing Certificates from MBBA and its Financial Advisor <sup>(1)</sup> :	Thursday, January 21, 2021
Sign Bond Purchase Agreement ("BPA"):	Thursday, January 21, 2021
Pre-Closing:	Friday, January 29, 2021
Closing:	Monday, February 1, 2021

(1) Certificates from MBBA and its Financial Advisor are required to be delivered prior to signing the BPA for the Bonds and would be required by 4:00 p.m. on the date of pricing (currently anticipated to be Thursday, January 21, 2021)

**Department of Finance**  
233 E. Washington St  
City Hall, Room 128  
Syracuse, N.Y. 13202

Office 315 448 8279  
Fax 315 448 8424

[www.syr.gov.net](http://www.syr.gov.net)

The proceeds of the Series 2021A Bonds will be applied for the purpose of (i) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 (the "Series 2010 Bonds"); (ii) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A (the "Series 2011A Bonds"); and (ii)

**GROWTH. DIVERSITY. OPPORTUNITY FOR ALL.**

financing certain costs of issuance of the Series 2021A Bonds.

In accordance with the provisions in Chapter 58 Part A-4 of the Laws of 2006, as amended (the Syracuse Schools Act), I am requesting that MBBA determine the interest rate as of the day of pricing (currently anticipated to be Thursday, January 21, 2021\*) that would have been applicable to an MBBA bond issuance with a like purpose, bond structure, security and amount on a net interest cost basis, without determining whether the MBBA would by itself possess the requisite statutory authority to issue the Bonds. To assist the MBBA in making its determination, the following information is attached:

1. **A draft Preliminary Official Statement.** The Preliminary Official Statement is expected to be finalized and mailed on or about Thursday, January 14, 2021 (subject to change). The Official Statement will be available following the pricing of the Bonds.
2. **Information regarding the Syracuse IDA.** This is included in the draft Preliminary Official Statement under the heading "The Issuer".
3. **Proposed bond structure.** A preliminary bond sizing analysis is enclosed, which includes preliminary sources and uses, bond summary statistics, bond pricing and bond debt service.
4. **Ratings releases and analysis.** We will request ratings from Moody's and Standard & Poor's on the Bonds and expect Moody's and Standard & Poor's to assign "Aa3" and "AA" ratings, respectively. The final bond rating reports will be submitted to the MBBA when they are received. Bond insurance is not expected to be used for the Bonds.
5. **Underwriters' discount.** The detail of the underwriters' discount is included in the analysis of the proposed bond structure described in (3), above.
6. **Costs of issuance.** The preliminary costs of issuance are included on the sources and uses page of the analysis of the proposed bond structure described in (3), above.

Historically, the MBBA and/or its financial advisor have determined the net interest cost that would have been applicable to a bond issuance by MBBA based on the maturity dates, principal amounts, coupons, yields and dollar prices actually applicable to bonds issued by SIDA for the Syracuse City School District Project (collectively, the "SIDA Bond Pricing Information"). For the upcoming issue of Bonds, the SIDA Bond Pricing Information will be determined on various pricing conference calls that will include representatives of MBBA and its financial advisor, representatives of the City of Syracuse and the Syracuse City School

District and our financial advisor, as well as representatives of Raymond James & Associates, Inc., the senior book-running underwriter for the Series 2021A Bonds.

Please review this information and respond to this letter if there is any additional information that the MBBA requires to make its determination pursuant to the Syracuse Schools Act. Thank you for your attention to this matter. Please do not hesitate to call me at (315) 448-8323 with any questions.

Sincerely,



Brad O'Connor  
Commissioner of Finance

cc: Hon. Ben Walsh, Chair, Joint Schools Construction Board  
Ms. Suzanne Slack, Chief Financial Officer, Syracuse City School District  
Ms. Judy DeLaney, Executive Director, Syracuse Industrial Development Agency  
Mr. Rick Ganci, Executive Vice President and Principal, Capital Markets Advisors, LLC  
Ms. Stephanie Lom, Director, Raymond James & Associates, Inc.



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SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Sources:	Refunding of Series 2010	Refunding of Series 2011A	Total
Bond Proceeds:			
Par Amount	15,500,000.00	11,220,000.00	26,720,000.00
Premium	2,565,358.25	1,109,314.10	3,674,672.35
	<u>18,065,358.25</u>	<u>12,329,314.10</u>	<u>30,394,672.35</u>
Uses:	Refunding of Series 2010	Refunding of Series 2011A	Total
Refunding Escrow Deposits:			
Cash Deposit	0.81	0.81	1.62
SLGS Purchases	<u>17,795,381.00</u>	<u>12,137,719.00</u>	<u>29,933,100.00</u>
	<u>17,795,381.81</u>	<u>12,137,719.81</u>	<u>29,933,101.62</u>
Delivery Date Expenses:			
Cost of Issuance	203,031.44	146,968.56	350,000.00
Underwriter's Discount	<u>62,745.52</u>	<u>45,419.68</u>	<u>108,165.20</u>
	<u>265,776.96</u>	<u>192,388.24</u>	<u>458,165.20</u>
Other Uses of Funds:			
Rounding Amount	4,199.48	(793.95)	3,405.53
	<u>18,065,358.25</u>	<u>12,329,314.10</u>	<u>30,394,672.35</u>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	3,040,000	3.000%	0.310%	100.671	20,398.40	2.750
	05/01/2022	5,690,000	4.000%	0.340%	104.560	259,464.00	2.750
	05/01/2023	4,945,000	5.000%	0.410%	110.268	507,752.60	2.750
	05/01/2024	2,595,000	5.000%	0.440%	114.697	381,387.15	2.750
	05/01/2025	2,720,000	5.000%	0.500%	118.899	514,052.80	2.750
	05/01/2026	2,855,000	5.000%	0.570%	122.879	653,195.45	2.750
	05/01/2027	3,005,000	5.000%	0.690%	126.319	790,885.95	2.750
	05/01/2028	1,870,000	5.000%	0.830%	129.280	547,536.00	2.750
		26,720,000				3,674,672.35	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	26,720,000.00	
Premium	3,674,672.35	
Production	30,394,672.35	113.752516%
Underwriter's Discount	(108,165.20)	(0.404810%)
Purchase Price	30,286,507.15	113.347706%
Accrued Interest		
Net Proceeds	30,286,507.15	

BOND SUMMARY STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
First Coupon	05/01/2021
Last Maturity	05/01/2028
Arbitrage Yield	0.578115%
True Interest Cost (TIC)	0.692782%
Net Interest Cost (NIC)	0.768267%
All-In TIC	1.068432%
Average Coupon	4.899994%
Average Life (years)	3.231
Weighted Average Maturity (years)	3.407
Duration of Issue (years)	3.116
Par Amount	26,720,000.00
Bond Proceeds	30,394,672.35
Total Interest	4,229,675.00
Net Interest	663,167.85
Total Debt Service	30,949,675.00
Maximum Annual Debt Service	6,703,300.00
Average Annual Debt Service	4,268,920.69
Underwriter's Fees (per \$1000)	
Average Takedown	2.750000
Other Fee	1.298099
Total Underwriter's Discount	4.048099
Bid Price	113.347706

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	26,720,000.00	113.753	4.900%	3.231	9,372.10
	26,720,000.00			3.231	9,372.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	26,720,000.00	26,720,000.00	26,720,000.00
+ Accrued Interest			
+ Premium (Discount)	3,674,672.35	3,674,672.35	3,674,672.35
- Underwriter's Discount	(108,165.20)	(108,165.20)	
- Cost of Issuance Expense		(350,000.00)	
- Other Amounts			
Target Value	30,286,507.15	29,936,507.15	30,394,672.35
Target Date	02/01/2021	02/01/2021	02/01/2021
Yield	0.692782%	1.068432%	0.578115%

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.5781147%
11/01/2021	6,697,256.26	3,908,125.00	2,789,131.26	2,785,095.17
11/01/2022	6,704,040.63	6,703,300.00	740.63	775.44
11/01/2023	5,727,975.00	5,720,875.00	7,100.00	7,033.63
11/01/2024	3,184,900.00	3,182,375.00	2,525.00	2,502.40
11/01/2025	3,180,825.00	3,174,500.00	6,325.00	6,185.98
11/01/2026	3,176,809.38	3,170,125.00	6,684.38	6,507.88
11/01/2027	3,177,409.38	3,173,625.00	3,784.38	3,672.44
11/01/2028	1,918,775.00	1,916,750.00	2,025.00	1,942.00
	33,767,990.65	30,949,675.00	2,818,315.65	2,813,714.92

Savings Summary

PV of savings from cash flow	2,813,714.92
Plus: Refunding funds on hand	3,405.53
Net PV Savings	2,817,120.45

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.5781147%
05/01/2021	6,128,940.63	3,344,575.00	2,784,365.63		2,780,350.13
11/01/2021	568,315.63	563,550.00	4,765.63	2,789,131.26	4,745.04
05/01/2022	6,268,315.63	6,253,550.00	14,765.63		14,659.46
11/01/2022	435,725.00	449,750.00	(14,025.00)	740.63	(13,884.03)
05/01/2023	5,410,725.00	5,394,750.00	15,975.00		15,768.85
11/01/2023	317,250.00	326,125.00	(8,875.00)	7,100.00	(8,735.22)
05/01/2024	2,932,250.00	2,921,125.00	11,125.00		10,918.22
11/01/2024	252,650.00	261,250.00	(8,600.00)	2,525.00	(8,415.83)
05/01/2025	2,992,650.00	2,981,250.00	11,400.00		11,123.71
11/01/2025	188,175.00	193,250.00	(5,075.00)	6,325.00	(4,937.73)
05/01/2026	3,063,175.00	3,048,250.00	14,925.00		14,479.45
11/01/2026	113,634.38	121,875.00	(8,240.62)	6,684.38	(7,971.57)
05/01/2027	3,138,634.38	3,126,875.00	11,759.38		11,342.66
11/01/2027	38,775.00	46,750.00	(7,975.00)	3,784.38	(7,670.22)
05/01/2028	1,918,775.00	1,916,750.00	2,025.00		1,942.00
11/01/2028				2,025.00	
	33,767,990.65	30,949,675.00	2,818,315.65	2,818,315.65	2,813,714.92

Savings Summary

PV of savings from cash flow	2,813,714.92
Plus: Refunding funds on hand	3,405.53
Net PV Savings	2,817,120.45

SUMMARY OF BONDS REFUNDED

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2010, SERIALS:					
	05/01/2021	5.000%	2,155,000.00		
	05/01/2022	4.125%	2,265,000.00	05/01/2021	100.000
	05/01/2023	4.500%	2,360,000.00	05/01/2021	100.000
	05/01/2024	5.000%	2,460,000.00	05/01/2021	100.000
	05/01/2025	4.750%	2,580,000.00	05/01/2021	100.000
	05/01/2026	5.250%	2,710,000.00	05/01/2021	100.000
	05/01/2027	5.000%	2,850,000.00	05/01/2021	100.000
			17,380,000.00		
Series 2011A, SERIALS:					
	05/01/2021	5.000%	3,270,000.00		
	05/01/2022	5.000%	3,435,000.00	05/01/2021	100.000
	05/01/2023	5.000%	2,615,000.00	05/01/2021	100.000
	05/01/2024	4.000%	155,000.00	05/01/2021	100.000
	05/01/2025	4.000%	160,000.00	05/01/2021	100.000
	05/01/2026	4.125%	165,000.00	05/01/2021	100.000
	05/01/2027	4.125%	175,000.00	05/01/2021	100.000
	05/01/2028	4.125%	1,880,000.00	05/01/2021	100.000
			11,855,000.00		
			29,235,000.00		

SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

	Refunding of Series 2010	Refunding of Series 2011A	Total
Dated Date	02/01/2021	02/01/2021	02/01/2021
Delivery Date	02/01/2021	02/01/2021	02/01/2021
Arbitrage Yield	0.578115%	0.578115%	0.578115%
Escrow Yield	0.078035%	0.078035%	0.078035%
Value of Negative Arbitrage	22,197.49	15,140.27	37,337.76
Bond Par Amount	15,500,000.00	11,220,000.00	26,720,000.00
True Interest Cost	0.650001%	0.786255%	0.692782%
Net Interest Cost	0.721062%	0.871198%	0.768267%
All-In TIC	0.966817%	1.291699%	1.068432%
Average Coupon	4.949877%	4.791221%	4.899994%
Average Life	3.818	2.419	3.231
Weighted Average Maturity	3.933	2.637	3.407
Par amount of refunded bonds	17,380,000.00	11,855,000.00	29,235,000.00
Average coupon of refunded bonds	4.927669%	4.466126%	4.781109%
Average life of refunded bonds	3.434	2.342	2.991
Remaining weighted average maturity of refunded bonds	3.434	2.342	2.991
PV of prior debt	20,146,796.47	13,061,590.81	33,208,387.27
Net PV Savings	2,101,867.90	715,252.56	2,817,120.46
Percentage savings of refunded bonds	12.093601%	6.033341%	9.636123%
Percentage savings of refunding bonds	13.560438%	6.374800%	10.543115%



BOND DEBT SERVICE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2021	3,040,000	3.000%	868,125	3,908,125	23,680,000	23,680,000
11/01/2022	5,690,000	4.000%	1,013,300	6,703,300	17,990,000	17,990,000
11/01/2023	4,945,000	5.000%	775,875	5,720,875	13,045,000	13,045,000
11/01/2024	2,595,000	5.000%	587,375	3,182,375	10,450,000	10,450,000
11/01/2025	2,720,000	5.000%	454,500	3,174,500	7,730,000	7,730,000
11/01/2026	2,855,000	5.000%	315,125	3,170,125	4,875,000	4,875,000
11/01/2027	3,005,000	5.000%	168,625	3,173,625	1,870,000	1,870,000
11/01/2028	1,870,000	5.000%	46,750	1,916,750		
	26,720,000		4,229,675	30,949,675		

BOND DEBT SERVICE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2021						26,720,000	26,720,000
05/01/2021	3,040,000	3.000%	304,575	3,344,575		23,680,000	23,680,000
11/01/2021			563,550	563,550	3,908,125	23,680,000	23,680,000
05/01/2022	5,690,000	4.000%	563,550	6,253,550		17,990,000	17,990,000
11/01/2022			449,750	449,750	6,703,300	17,990,000	17,990,000
05/01/2023	4,945,000	5.000%	449,750	5,394,750		13,045,000	13,045,000
11/01/2023			326,125	326,125	5,720,875	13,045,000	13,045,000
05/01/2024	2,595,000	5.000%	326,125	2,921,125		10,450,000	10,450,000
11/01/2024			261,250	261,250	3,182,375	10,450,000	10,450,000
05/01/2025	2,720,000	5.000%	261,250	2,981,250		7,730,000	7,730,000
11/01/2025			193,250	193,250	3,174,500	7,730,000	7,730,000
05/01/2026	2,855,000	5.000%	193,250	3,048,250		4,875,000	4,875,000
11/01/2026			121,875	121,875	3,170,125	4,875,000	4,875,000
05/01/2027	3,005,000	5.000%	121,875	3,126,875		1,870,000	1,870,000
11/01/2027			46,750	46,750	3,173,625	1,870,000	1,870,000
05/01/2028	1,870,000	5.000%	46,750	1,916,750			
11/01/2028					1,916,750		
	26,720,000		4,229,675	30,949,675	30,949,675		

UNDERWRITER'S DISCOUNT

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Underwriter's Discount	\$/1000	Amount
Average Takedown	2.75000	73,480.00
Underwriters' Counsel	1.12275	30,000.00
Ipreo Book Running	0.06729	1,797.93
Ipreo Gameday	0.03266	872.78
Ipreo Wire Charges	0.00550	146.99
DTC Charges	0.02994	800.00
Express Cusip	0.02027	541.50
CUSIP Disclosure Fee	0.00097	26.00
Miscellaneous	0.01871	500.00
	4.04810	108,165.20

FORM 8038 STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	05/01/2021	3,040,000.00	3.000%	100.671	3,060,398.40	3,040,000.00
	05/01/2022	5,690,000.00	4.000%	104.560	5,949,464.00	5,690,000.00
	05/01/2023	4,945,000.00	5.000%	110.268	5,452,752.60	4,945,000.00
	05/01/2024	2,595,000.00	5.000%	114.697	2,976,387.15	2,595,000.00
	05/01/2025	2,720,000.00	5.000%	118.899	3,234,052.80	2,720,000.00
	05/01/2026	2,855,000.00	5.000%	122.879	3,508,195.45	2,855,000.00
	05/01/2027	3,005,000.00	5.000%	126.319	3,795,885.95	3,005,000.00
	05/01/2028	1,870,000.00	5.000%	129.280	2,417,536.00	1,870,000.00
		26,720,000.00			30,394,672.35	26,720,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2028	5.000%	2,417,536.00	1,870,000.00		
Entire Issue			30,394,672.35	26,720,000.00	3.4071	0.5781%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	458,165.20
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	29,933,101.62
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	2.9912
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	05/01/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	29,933,101.62
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	2.9912
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2010:					
SERIALS	05/01/2021	2,155,000.00	5.000%	100.000	2,155,000.00
SERIALS	05/01/2022	2,265,000.00	4.125%	100.000	2,265,000.00
SERIALS	05/01/2023	2,360,000.00	4.500%	100.000	2,360,000.00
SERIALS	05/01/2024	2,460,000.00	5.000%	100.000	2,460,000.00
SERIALS	05/01/2025	2,580,000.00	4.750%	100.000	2,580,000.00
SERIALS	05/01/2026	2,710,000.00	5.250%	100.000	2,710,000.00
SERIALS	05/01/2027	2,850,000.00	5.000%	100.000	2,850,000.00
		<u>17,380,000.00</u>			<u>17,380,000.00</u>
Series 2011A:					
SERIALS	05/01/2021	3,270,000.00	5.000%	100.000	3,270,000.00
SERIALS	05/01/2022	3,435,000.00	5.000%	100.000	3,435,000.00
SERIALS	05/01/2023	2,615,000.00	5.000%	100.000	2,615,000.00
SERIALS	05/01/2024	155,000.00	4.000%	100.000	155,000.00
SERIALS	05/01/2025	160,000.00	4.000%	100.000	160,000.00
SERIALS	05/01/2026	165,000.00	4.125%	100.000	165,000.00
SERIALS	05/01/2027	175,000.00	4.125%	100.000	175,000.00
SERIALS	05/01/2028	1,880,000.00	4.125%	100.000	1,880,000.00
		<u>11,855,000.00</u>			<u>11,855,000.00</u>
		<u>29,235,000.00</u>			<u>29,235,000.00</u>

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2010	05/01/2021	12/23/2010	3.4338
Series 2011A	05/01/2021	07/12/2011	2.3424
All Refunded Issues	05/01/2021		2.9912

ESCROW REQUIREMENTS

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Period Ending	Principal	Interest	Principal Redeemed	Total
05/01/2021	5,425,000.00	703,940.63	23,810,000.00	29,938,940.63
	5,425,000.00	703,940.63	23,810,000.00	29,938,940.63

ESCROW DESCRIPTIONS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Feb 1, 2021:	SLGS	Certificate	05/01/2021	05/01/2021	29,933,100	0.080%	0.080%
					29,933,100		

SLGS Summary

SLGS Rates File	06JAN21
Total Certificates of Indebtedness	29,933,100.00

ESCROW COST

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	05/01/2021	29,933,100	0.080%	29,933,100.00
		29,933,100		29,933,100.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
02/01/2021	29,933,100	1.62	29,933,101.62
	29,933,100	1.62	29,933,101.62



ESCROW CASH FLOW

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Date	Principal	Interest	Net Escrow Receipts
05/01/2021	29,933,100.00	5,839.01	29,938,939.01
	29,933,100.00	5,839.01	29,938,939.01

Escrow Cost Summary

Purchase date	02/01/2021
Purchase cost of securities	29,933,100.00

ESCROW SUFFICIENCY

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
02/01/2021		1.62	1.62	1.62
05/01/2021	29,938,940.63	29,938,939.01	(1.62)	
	29,938,940.63	29,938,940.63	0.00	

ESCROW STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Series 2010:								
BP	17,795,381.81	0.250	444.69	0.078035%	0.078035%	17,773,184.32	22,197.49	
Refunding of Series 2011A:								
BP	12,137,719.81	0.250	303.31	0.078035%	0.078035%	12,122,579.54	15,140.27	
	29,933,101.62		748.01			29,895,763.86	37,337.76	0.00

Delivery date 02/01/2021  
 Arbitrage yield 0.578115%

ESCROW DESCRIPTIONS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Feb 1, 2021:	SLGS	Certificate	05/01/2021	05/01/2021	29,933,100	0.080%	0.080%
					29,933,100		

SLGS Summary

SLGS Rates File	06JAN21
Total Certificates of Indebtedness	29,933,100.00

SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
Refunding of Series 2010  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Dated Date                   02/01/2021  
Delivery Date               02/01/2021

Sources:

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Bond Proceeds:	
Par Amount	15,500,000.00
Premium	2,565,358.25
	<hr/>
	18,065,358.25

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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.81
SLGS Purchases	17,795,381.00
	<hr/>
	17,795,381.81
Delivery Date Expenses:	
Cost of Issuance	203,031.44
Underwriter's Discount	62,745.52
	<hr/>
	265,776.96
Other Uses of Funds:	
Rounding Amount	4,199.48
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	18,065,358.25

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BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	295,000	3.000%	0.310%	100.671	1,979.45	2.750
	05/01/2022	2,255,000	4.000%	0.340%	104.560	102,828.00	2.750
	05/01/2023	2,350,000	5.000%	0.410%	110.268	241,298.00	2.750
	05/01/2024	2,460,000	5.000%	0.440%	114.697	361,546.20	2.750
	05/01/2025	2,580,000	5.000%	0.500%	118.899	487,594.20	2.750
	05/01/2026	2,710,000	5.000%	0.570%	122.879	620,020.90	2.750
	05/01/2027	2,850,000	5.000%	0.690%	126.319	750,091.50	2.750
		15,500,000				2,565,358.25	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	15,500,000.00	
Premium	2,565,358.25	
Production	18,065,358.25	116.550698%
Underwriter's Discount	(62,745.52)	(0.404810%)
Purchase Price	18,002,612.73	116.145889%
Accrued Interest		
Net Proceeds	18,002,612.73	

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.5781147%
11/01/2021	2,938,831.26	850,487.50	2,088,343.76	2,085,343.18
11/01/2022	2,948,240.63	2,947,600.00	640.63	651.73
11/01/2023	2,943,425.00	2,938,750.00	4,675.00	4,614.21
11/01/2024	2,928,825.00	2,928,500.00	325.00	318.50
11/01/2025	2,926,050.00	2,922,500.00	3,550.00	3,454.44
11/01/2026	2,923,637.50	2,920,250.00	3,387.50	3,286.37
11/01/2027	2,921,250.00	2,921,250.00		
	20,530,259.39	18,429,337.50	2,100,921.89	2,097,668.42

Savings Summary

PV of savings from cash flow	2,097,668.42
Plus: Refunding funds on hand	4,199.48
Net PV Savings	2,101,867.90

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.5781147%
05/01/2021	2,573,853.13	481,637.50	2,092,215.63		2,089,198.32
11/01/2021	364,978.13	368,850.00	(3,871.87)	2,088,343.76	(3,855.14)
05/01/2022	2,629,978.13	2,623,850.00	6,128.13		6,084.07
11/01/2022	318,262.50	323,750.00	(5,487.50)	640.63	(5,432.34)
05/01/2023	2,678,262.50	2,673,750.00	4,512.50		4,454.27
11/01/2023	265,162.50	265,000.00	162.50	4,675.00	159.94
05/01/2024	2,725,162.50	2,725,000.00	162.50		159.48
11/01/2024	203,662.50	203,500.00	162.50	325.00	159.02
05/01/2025	2,783,662.50	2,783,500.00	162.50		158.56
11/01/2025	142,387.50	139,000.00	3,387.50	3,550.00	3,295.87
05/01/2026	2,852,387.50	2,849,000.00	3,387.50		3,286.37
11/01/2026	71,250.00	71,250.00		3,387.50	
05/01/2027	2,921,250.00	2,921,250.00			
11/01/2027					
	20,530,259.39	18,429,337.50	2,100,921.89	2,100,921.89	2,097,668.42

Savings Summary

PV of savings from cash flow	2,097,668.42
Plus: Refunding funds on hand	4,199.48
Net PV Savings	<u>2,101,867.90</u>



## SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
Refunding of Series 2010  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
Arbitrage yield	0.578115%
Escrow yield	0.078035%
Value of Negative Arbitrage	22,197.49
Bond Par Amount	15,500,000.00
True Interest Cost	0.650001%
Net Interest Cost	0.721062%
All-In TIC	0.966817%
Average Coupon	4.949877%
Average Life	3.818
Weighted Average Maturity	3.933
Par amount of refunded bonds	17,380,000.00
Average coupon of refunded bonds	4.927669%
Average life of refunded bonds	3.434
Remaining weighted average maturity of refunded bonds	3.434
PV of prior debt to 02/01/2021 @ 0.578115%	20,146,796.47
Net PV Savings	2,101,867.90
Percentage savings of refunded bonds	12.093601%
Percentage savings of refunding bonds	13.560438%

SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date                    02/01/2021  
 Delivery Date                02/01/2021

Sources:

Bond Proceeds:	
Par Amount	11,220,000.00
Premium	1,109,314.10
	12,329,314.10
	12,329,314.10

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.81
SLGS Purchases	12,137,719.00
	12,137,719.81
Delivery Date Expenses:	
Cost of Issuance	146,968.56
Underwriter's Discount	45,419.68
	192,388.24
Other Uses of Funds:	
Rounding Amount	(793.95)
	12,329,314.10
	12,329,314.10

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	2,745,000	3.000%	0.310%	100.671	18,418.95	2.750
	05/01/2022	3,435,000	4.000%	0.340%	104.560	156,636.00	2.750
	05/01/2023	2,595,000	5.000%	0.410%	110.268	266,454.60	2.750
	05/01/2024	135,000	5.000%	0.440%	114.697	19,840.95	2.750
	05/01/2025	140,000	5.000%	0.500%	118.899	26,458.60	2.750
	05/01/2026	145,000	5.000%	0.570%	122.879	33,174.55	2.750
	05/01/2027	155,000	5.000%	0.690%	126.319	40,794.45	2.750
	05/01/2028	1,870,000	5.000%	0.830%	129.280	547,536.00	2.750
		11,220,000				1,109,314.10	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	11,220,000.00	
Premium	1,109,314.10	
Production	12,329,314.10	109.886935%
Underwriter's Discount	(45,419.68)	(0.404810%)
Purchase Price	12,283,894.42	109.482125%
Accrued Interest		
Net Proceeds	12,283,894.42	

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.5781147%
11/01/2021	3,758,425.00	3,057,637.50	700,787.50	699,751.99
11/01/2022	3,755,800.00	3,755,700.00	100.00	123.71
11/01/2023	2,784,550.00	2,782,125.00	2,425.00	2,419.42
11/01/2024	256,075.00	253,875.00	2,200.00	2,183.90
11/01/2025	254,775.00	252,000.00	2,775.00	2,731.55
11/01/2026	253,171.88	249,875.00	3,296.88	3,221.50
11/01/2027	256,159.38	252,375.00	3,784.38	3,672.44
11/01/2028	1,918,775.00	1,916,750.00	2,025.00	1,942.00
	13,237,731.26	12,520,337.50	717,393.76	716,046.51

Savings Summary

PV of savings from cash flow	716,046.51
Plus: Refunding funds on hand	(793.95)
Net PV Savings	715,252.56

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.5781147%
05/01/2021	3,555,087.50	2,862,937.50	692,150.00		691,151.81
11/01/2021	203,337.50	194,700.00	8,637.50	700,787.50	8,600.18
05/01/2022	3,638,337.50	3,629,700.00	8,637.50		8,575.40
11/01/2022	117,462.50	126,000.00	(8,537.50)	100.00	(8,451.68)
05/01/2023	2,732,462.50	2,721,000.00	11,462.50		11,314.58
11/01/2023	52,087.50	61,125.00	(9,037.50)	2,425.00	(8,895.16)
05/01/2024	207,087.50	196,125.00	10,962.50		10,758.74
11/01/2024	48,987.50	57,750.00	(8,762.50)	2,200.00	(8,574.85)
05/01/2025	208,987.50	197,750.00	11,237.50		10,965.15
11/01/2025	45,787.50	54,250.00	(8,462.50)	2,775.00	(8,233.60)
05/01/2026	210,787.50	199,250.00	11,537.50		11,193.08
11/01/2026	42,384.38	50,625.00	(8,240.62)	3,296.88	(7,971.57)
05/01/2027	217,384.38	205,625.00	11,759.38		11,342.66
11/01/2027	38,775.00	46,750.00	(7,975.00)	3,784.38	(7,670.22)
05/01/2028	1,918,775.00	1,916,750.00	2,025.00		1,942.00
11/01/2028				2,025.00	
	13,237,731.26	12,520,337.50	717,393.76	717,393.76	716,046.51

Savings Summary

PV of savings from cash flow	716,046.51
Plus: Refunding funds on hand	(793.95)
Net PV Savings	715,252.56

## SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
Refunding of Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
Arbitrage yield	0.578115%
Escrow yield	0.078035%
Value of Negative Arbitrage	15,140.27
Bond Par Amount	11,220,000.00
True Interest Cost	0.786255%
Net Interest Cost	0.871198%
All-In TIC	1.291699%
Average Coupon	4.791221%
Average Life	2.419
Weighted Average Maturity	2.637
Par amount of refunded bonds	11,855,000.00
Average coupon of refunded bonds	4.466126%
Average life of refunded bonds	2.342
Remaining weighted average maturity of refunded bonds	2.342
PV of prior debt to 02/01/2021 @ 0.578115%	13,061,590.81
Net PV Savings	715,252.56
Percentage savings of refunded bonds	6.033341%
Percentage savings of refunding bonds	6.374800%

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# MOODY'S

## INVESTORS SERVICE

### Rating Action: Moody's assigns Aa3 enhanced to Syracuse IDA, NY's revenue bonds

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11 Jan 2021

New York, January 11, 2021 -- Moody's Investors Service has assigned a Aa3 enhanced rating to the Syracuse Industrial Development Agency (SIDA), NY's \$27.1 million School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A.

#### RATINGS RATIONALE

The Aa3 enhanced rating reflects the rating on the state's school district enhanced ratings supported by the New York Municipal School Aid Intercept Program, which is notched from the state's Aa2 general obligation rating. The school district will satisfy its obligation to make installment payments to the SIDA with funds derived from the intercept of its state aid to education revenues. These funds are expected to provide 100% of monies for debt service. The structure of the program provides sound state aid intercept mechanics that includes timely payments to bondholders and a flow of funds that provides full segregation of debt service 30 days before annual principal and interest payment.

The enhanced rating also reflects New York State's Aa2 general obligation rating and mechanics that require payment to the trustee directly from the state. Additional consideration is given to an anticipated healthy coverage of maximum debt service from pledged revenues, given the district's high reliance on state operating aid. Full year state aid in 2021 is projected at \$356 million, providing strong coverage (10 times) of projected maximum annual debt service (MADS). Coverage during the interceptable period (December through March) is projected to be a still strong six times MADS.

#### RATING OUTLOOK

Outlooks are not assigned to enhanced ratings.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Upgrade of New York State's general obligation rating
- Upgrade of the rating on the state's Aa3 school district enhanced ratings supported by the New York Municipal School Aid Intercept Program

#### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Downgrade of New York State's general obligation rating
- Downgrade of the rating on the state's Aa3 school district enhanced ratings supported by the New York Municipal School Aid Intercept Program
- Significant decline in coverage

#### LEGAL SECURITY

The bonds are special limited obligations of the Syracuse IDA secured by Installment purchase payments from the City of Syracuse CSD. The bonds are further secured by state aid intercept mechanics, which requires payments to flow from the state directly to the trustee.

#### USE OF PROCEEDS

The proceeds of the Series 2021A bonds will be used to refund all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 and Series 2011A.

#### PROFILE

The Syracuse City School District serves a k-12 student population of 19,668 in the City of Syracuse (A1 stable). The Syracuse IDA is a governmental agency created by the state legislature authorized to issue the School Facility Revenue Bonds.

## METHODOLOGY

The principal methodology used in this rating was State Aid Intercept Programs and Financings published in December 2017 and available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM\\_1067422](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM_1067422). Alternatively, please see the Rating Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

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The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

This rating is solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website [www.moody.com](http://www.moody.com).

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_1243406](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1243406).

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**ENTIRE PRELIMINARY OFFICIAL STATEMENT  
WAS PROVIDED FOR REVIEW  
SEE PRELIMINARY OFFICIAL STATEMENT AT TAB 41**

**GENERAL CERTIFICATE OF THE CITY SCHOOL DISTRICT  
OF THE CITY OF SYRACUSE, NEW YORK**

This certificate is made in connection with the issuance by the City of Syracuse Industrial Development Agency (the “**Agency**”) of its \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the “**Series 2021A Bonds**”) pursuant to an Indenture of Trust (Series 2021A Project) dated as of February 1, 2021 (the “**Indenture**”), between the Agency and Manufacturers and Traders Trust Company, as trustee (the “**Trustee**”).

In connection with the issuance of the Series 2021A Bonds, the following were executed and delivered by or on behalf of the City School District of the City of Syracuse (the “**SCSD**”):

- (a) Eighth Amendatory License Agreement dated as of February 1, 2021 (the “**Eighth Amendatory License Agreement**”), amendatory of a License Agreement, dated as of March 1, 2008, between the City of Syracuse (the “**City**”) and the SCSD, as licensor, and the Agency, as licensee (the “**Original License Agreement**”), which was previously amended by the City, the Agency and the SCSD pursuant to an Amendatory License Agreement, dated as of December 1, 2010 (the “**Amendatory License Agreement**”); a Second Amendatory License Agreement dated as of July 1, 2011 (the “**Second Amendatory License Agreement**”); a Third Amendatory License Agreement dated April 1, 2017 (the “**Third Amendatory License Agreement**”); a Fourth Amendatory License Agreement dated March 1, 2018 (the “**Fourth Amendatory License Agreement**”); a Fifth Amendatory License Agreement dated as of June 1, 2018 (the “**Fifth Amendatory License Agreement**”); a Sixth Amendatory License Agreement dated as of April 1, 2019 (the “**Sixth Amendatory License Agreement**”); and a Seventh Amendatory License Agreement dated as of March 1, 2020 (the “**Seventh Amendatory License Agreement**” and together with the Original License Agreement, the Amendatory License Agreement, the Second Amendatory License Agreement, the Third Amendatory License Agreement, the Fourth Amendatory License Agreement, the Fifth Amendatory License Agreement, the Sixth Amendatory License Agreement and the Eighth Amendatory License Agreement, collectively, the “**License**”);
- (b) The Seventh Supplemental Environmental Compliance and Indemnification Agreement dated as of February 1, 2021, by the City and the SCSD in favor of the Agency;
- (c) Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the “**Ninth Amended Agreement**”), amendatory of that certain Installment Sale Agreement, (Series 2008 Project), dated as of March 1, 2008 (“**Original Agreement**”) which was previously amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (“**First Amended Agreement**”); Amendment No. 2 to Installment Sale Agreement dated as of December 1, 2010

(the “**Second Amended Agreement**”); Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the “**Third Amended Agreement**”); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the “**Fourth Amended Agreement**”); and Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the “**Fifth Amended Agreement**”); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the “**Sixth Amended Agreement**”); Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the “**Seventh Amended Agreement**”); and Amendatory No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the “**Eighth Amended Agreement**” and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Ninth Amended Agreement, collectively, the “**Installment Sale Agreement**”), each among the Agency, the City, the SCSD and the Joint School Construction Board (the “**JSCB**”);

- (d) The Pledge and Assignment dated as of February 1, 2021, by the Agency in favor of the Trustee acknowledged by the City, the SCSD and the JSCB;
- (e) The Bond Purchase Agreement dated January 21, 2021 (the “**Purchase Contract**”) by the JSCB on behalf of the City, the SCSD and itself, the Agency and Raymond James (the “**Underwriter**”);
- (f) The Continuing Disclosure Agreement dated February 1, 2021, by the JSCB on behalf of the City, the SCSD and itself to the Trustee;
- (g) The Arbitrage and Use of Proceeds Certificate dated the date of delivery of the Series 2021A Bonds, executed by the City, the SCSD and the JSCB;
- (h) The Official Statement dated January 21, 2021 (the “**Official Statement**”), relating to the Series 2021A Bonds.

The documents listed in paragraphs (a) - (h) above together with all other documents and certificates executed and delivered by the SCSD or the JSCB on behalf of the SCSD in connection with the Series 2021A Project and the issuance of the Series 2021A Bonds are referred to herein collectively as the “**SCSD Documents**.”

In connection with the issuance of the Series 2021A Bonds, I have reviewed the Opinion of the Corporation Counsel dated February 1, 2021, delivered in connection with the issuance of the Series 2021A Bonds.

For purposes of this certificate, (i) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date; (ii) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any

successor or assign; and (iii) any term used herein and not otherwise defined shall have the meaning ascribed thereto in the Indenture or the Installment Sale Agreement, as applicable.

The undersigned, Superintendent of the SCSD does hereby certify that:

1. I am the duly appointed officer of the SCSD and am duly authorized to execute and deliver this certificate in the name and on behalf of the SCSD.
2. The SCSD is duly constituted and validly existing as a school district under the Constitution and the laws of the State and authorized to enter into the transactions contemplated by the Purchase Contract and the other SCSD Documents.
3. Each of Resolution No. 1207-96 adopted on December 12, 2007 by the Board of Education; Resolution No. 0208-133 adopted on February 13, 2008 by the Board of Education, as amended by Resolution No. 0308-147-SM adopted on March 10, 2008 by the Board of Education; Resolution Nos. 0810-58-SM, 0810-59-SM, 0810-60-SM and 0810-61-SM, each adopted on August 26, 2010; Resolution No. 1010-86, adopted on October 13, 2010 by the Board of Education; Resolution No. 0611-266-SM adopted June 13, 2011 by the Board of Education; Resolution No. 1214-076, adopted December 26, 2014 by the Board of Education; Resolution No. 0217-091, adopted February 8, 2017 by the Board of Education; Resolution No. 0717-014, adopted July 12, 2017, Resolution 0717-015, adopted July 12, 2017; Resolution No. 0817-030 adopted August 9, 2017 by the Board of Education; Resolution No. 0917-047, adopted September 27, 2017 by the Board of Education and Resolution No. 1217-079, adopted December 20, 2017 by the Board of Education; Resolution No. 0218-097 adopted February 14, 2018 by the Board of Education; Resolution No. 0818-50 adopted August 8, 2018 by the Board of Education; Resolution No. 0818-052 adopted August 8, 2018 by the Board of Education; Resolution No. 1018-074 adopted October 10, 2018 by the Board of Education; Resolution No. 0718-029 adopted July 11, 2018 by the Board of Education; Resolution No. 0718-030 adopted July 11, 2018 by the Board of Education; Resolution No. 0718-031 adopted July 11, 2018 by the Board of Education; Resolution No. 0818-051 adopted August 8, 2018 by the Board of Education; Resolution No. 0919-042 adopted September 11, 2019 by the Board of Education; Resolution No. 1019-064 adopted October 9, 2019 by the Board of Education; Resolution No. 0120-108 adopted January 22, 2020 by the Board of Education; and Resolution No. 1020-066 adopted October 14, 2020 by the Board of Education (collectively the “**Resolutions**”), remains in full force and effect as of the date hereof and has not been supplemented, amended or repealed, and a copy of each is attached hereto at **Exhibit "A"**.
4. All actions on the part of the SCSD, including review by the City’s Corporation Counsel, necessary or appropriate for execution and delivery of the SCSD Documents and issuance by the Agency of the Series 2021A Bonds have been completed. All conditions precedent set forth in the Resolutions have occurred and have been satisfied, including but not limited to the execution and delivery of the SCSD Documents by the undersigned or the JSCB in the name and on behalf

of the SCSD and the performance by the SCSD of its obligations under the SCSD Documents.

5. The execution and delivery of the SCSD Documents by the SCSD or by the JSCB on the SCSD's behalf have been duly authorized by all necessary corporate, administrative and legislative action and, when executed and delivered by the SCSD (assuming due execution and delivery by the other parties thereto), the SCSD Documents will constitute the valid and binding obligations of the SCSD enforceable against the SCSD in accordance with their terms (except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and subject to general principles of equity, regardless of whether such enforceability is considered in equity or in law). Compliance with the provisions of the SCSD Documents, under the circumstances contemplated thereby, did not, as of the date of the Purchase Contract, and does not at the Closing Date, conflict, in any material respect with, or constitute on the part of the SCSD a material breach of or default under, any agreement or other instrument to which the SCSD is a party or any existing law, administrative regulation, court order or consent decree to which the SCSD is subject.
6. The representations made by the JSCB on behalf of the SCSD in the Purchase Contract are true and correct in all material respects at and as of the Closing Date and each of the obligations of the SCSD under the Purchase Contract to be performed at or prior to the Closing Date has been performed.
7. Except as disclosed in the Preliminary Official Statement dated January 14, 2021, with respect to the Series 2021A Bonds (the "***Preliminary Official Statement***") and the Official Statement, no material or adverse change has occurred in the financial position or results of operations, business, or affairs of the SCSD, and the SCSD has not, since January 21, 2021 incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement.
8. No action, suit, proceeding or investigation is pending or (to the best of my knowledge) threatened against the SCSD (a) seeking to restrain or enjoin the issuance or delivery of any of the Series 2021A Bonds or any payments under the Installment Sale Agreement, or the transactions contemplated by the Purchase Contract or the other SCSD Documents; or (b) in any way contesting or affecting the validity of the Series 2021A Bonds, or the validity or enforceability of the Purchase Contract or the other SCSD Documents or the transactions contemplated thereby; or (c) in any way contesting the corporate existence, powers or operations of the SCSD; or (d) which if determined adversely to the SCSD, would adversely affect the financial condition of the SCSD.
9. The SCSD is not in breach of default under, and has not failed to comply in any material respect with, any applicable law or administrative rule or regulation of

the State, including, without limitation, any applicable law or administrative rule or regulation or requirements of the New York State Commissioner of Education, the New York State Department of Education, or the United States, or any applicable judgment or decree or administrative ruling or any agreement, resolution, certificate or other instrument to which the SCSD is a party or is otherwise subject, which breach or default would in any way materially and adversely affect the transactions contemplated by the SCSD Documents, including but not limited to State Aid to Education revenues to SCSD, or the issuance of the Series 2021A Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; the SCSD has received and there remain currently in full force and effect all governmental consents and approvals necessary as of the date hereof which constitute a condition precedent to, or the failure of which to obtain would materially adversely affect, the performance by the SCSD of its obligations under the SCSD Documents; the Refunding Project, as described in the Official Statement, is in compliance with the Syracuse Schools Act; and the SCSD has received and there remain currently in full force and effect all permits, licenses, accreditations and certifications necessary to (1) conduct its business as it is presently being conducted, subject to minor exceptions and deficiencies that are not material and do not affect the conduct of its business and (2) operate the Facilities.

10. No event of default or event which, with notice or lapse of time or both, would constitute an event of default under any of the SCSD Documents has occurred and is continuing.
11. The statements and information contained in the Preliminary Official Statement and the Official Statement (with the exception of statements and information under the headings, “PROGRAM PARTICIPANTS – The City,” “DISCUSSION OF FINANCIAL OPERATIONS OF THE CITY AND SCSD - first paragraph under subheading Budget Procedures and Plans,” “THE ISSUER,” “TAX MATTERS,” and “APPENDIX E —Form of Opinion of Bond Counsel”) do not, as of the date of the Purchase Contract and did not, as of the Closing Date, contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading.
12. Except as disclosed in the Official Statement, the SCSD has not failed during the previous five years to comply in all material respects with any of its undertakings in previous written continuing disclosure contracts or agreements under Rule 15c2-12.

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WITNESS, as of the 1<sup>st</sup> day of February, 2021.

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: Jaime Alicea  
Name: Jaime Alicea  
Superintendent

**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: Suzanne Slack  
Suzanne Slack, Chief Financial Officer

The undersigned, the District Clerk of the Board of Education of the City School District of the City of Syracuse, does hereby certify that:

1. **Katie Sojewicz** is the duly elected President of the Board of Education of the City School District of the City of Syracuse and that such person is, on and as of the date hereof, the duly elected and acting President of the Board of Education of the City School District of the City of Syracuse, and **Jaime Alicea** is the duly appointed Superintendent of the City School District of City of Syracuse and that such person is, on and as of the date hereof, such duly appointed and acting Superintendent of the City School District of the City of Syracuse, New York and that the signature appearing above the name of each such person is his/her genuine signature.
2. The Resolutions were duly adopted, have not been amended or modified since their adoption and are in full force and effect as of the date hereof. A true copy of each of the Resolutions is attached hereto as Exhibit "A".

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE, NEW YORK**

By: Eileen Steinhardt  
Name: Eileen Steinhardt  
District Clerk

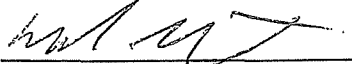
Dated: as of February 1, 2021

(Signature page of General Certificate of SCSD)

**EXHIBIT "A"**  
**RESOLUTIONS**



*I hereby certify that the attached is a true copy of Resolution #1207-96 adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at its regular business meeting on December 12, 2007 on a vote of 6 Yes, 0 No.*

  
\_\_\_\_\_  
*Eileen Steinhardt*  
*District Clerk*  
*Board of Education*  
*Syracuse City School District*

April 12, 2017  
*Date of Certification*



Syracuse City School District  
Board of Education  
Syracuse, New York

Resolution Number 1207-96

## RESOLUTION

- Whereas: the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and
- Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and
- Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; and
- Whereas: the Syracuse City School District has received approval by the Commissioner of Education of the State of New York of plans and specifications for the renovation of and addition to the Institute of Technology @ Syracuse Central by letter dated December 28, 2006, which is attached hereto as Appendix "A"; and

Whereas: the Board of Education of the SCSD is also required to approve the JSCB's plan to finance the design of the other six (6) school projects to be included in Phase I of the school renovation plan; now therefore, be it

Resolved: That the Board of Education of the Syracuse City School District approves the plans and specifications for the renovation of and addition to the Institute of Technology @ Syracuse Central as approved by the Commissioner of Education of the State of New York and as on file with the Clerk of the Board; and be it further

Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to transmit this Resolution along with a copy of the approved plans and specifications to the City Engineer of the City of Syracuse for approval and submittal to the Syracuse Common Council in accordance with the requirements of §7 of the Act; and be it further

Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the JSCB to include financing for the design of the other six (6) Phase I schools, namely: Blodgett, Clary, Fowler, Dr. Weeks, Shea, and H.W. Smith in its Tranche I financing for the Phase I School renovation project; and be it further

Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent to provide any documents deemed necessary to carry out the intent of this Resolution to the City Engineer, the Common Council or the JSCB; and be it further

Resolved: That this Resolution shall take effect immediately.

Dated: December 12, 2007

*I hereby certify that the attached is a true copy of Resolution #0208-133 adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at its regular business meeting on February 13, 2008 on a vote of 7 Yes, 0 No.*



*Eileen Steinhardt  
District Clerk  
Board of Education  
Syracuse City School District*

*April 12, 2017  
Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

Resolution Number 0208-133

RESOLUTION

- Whereas: the Syracuse Joint School Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006 (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and
- Whereas: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted the proposed financial plan (the "*Plan*") set forth in JSCB's proposed Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's public schools (the "*Program*") to the Office of the Comptroller of the State of New York (the "*OSC*"); and
- Whereas: by letter dated January 25, 2008, OSC notified the JSCB of its approval of the Plan; and
- Whereas: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consists of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "*Series 2008 Project*") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds to be issued by the City of Syracuse Industrial Development Agency ("*SIDA*") in the principal amount of up to \$180,000,000 (the "*Bonds*"); and
- Whereas: the Series 2008 Project is expected to be undertaken in two stages; and
- Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested that the SIDA issue and sell its revenue bonds in an aggregate principal amount of up to \$47,290,000 (the "*Series 2008A Bonds*") to finance all or a portion of the costs of the first stage of the Series 2008 Project consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building (together the "*Central Tech Project*") and

the design ("*Design Phase*") of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School; and

Whereas: by Resolution No. 1207-96 adopted December 12, 2007, and by Ordinance No. 8-08 adopted on January 7, 2008 and approved by the Mayor on January 14, 2008, the School District and the City, respectively, approved the plans and specifications for the reconstruction of and addition to the Central Tech Project; and

Whereas: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, has entered into a Program Manager Agreement dated as of December 5, 2007 (the "*Program Manager Agreement*"), with Gilbane Building Company (a copy of which is attached hereto as Exhibit "A"); and

Whereas: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated there under (collectively referred to hereinafter as "*SEQRA*"), the JSCB, as "lead agency," classified the Central Tech Project as a "Type 1 Action" and by resolution adopted on January 31, 2008, determined that the Central Tech Project will not have a "significant effect on the environment" (as such quoted terms are defined in SEQRA); and

Whereas: the School District classified the Design Phase as a "Type II Action" under SEQRA; and

Whereas: pursuant to Section 16 of the Act, in order to effect the financing for the Series 2008 Project, the City and the School District will grant a license (substantially on the terms and in the form of the proposed License Agreement (Series 2008 Project) attached hereto as Exhibit "B") (the "*License*") to the Agency to enter upon the existing school buildings and sites comprising the Series 2008 Project (the "*Buildings*") for the purposes of undertaking and completing the Series 2008 Project and a bill of sale (substantially in the form of the proposed Bill of Sale attached hereto as Exhibit "C") (the "*Bill of Sale*") conveying to the Agency title to the equipment, furnishings and fixtures, necessary and attendant to and for the Series 2008 Project (the "Equipment" and with the Buildings, the "Facilities"), to be financed with proceeds of the Bonds; and

Whereas: SIDA, by the terms of an Indenture of Trust (Series 2008 Project) (substantially on the terms and in the form of the proposed Indenture of Trust (Series 2008 Project) attached hereto as Exhibit "E") (the "*Indenture*") with Manufacturers and Traders Trust Company, as trustee (the "*Trustee*"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Installment Sale Agreement (except for the Agency's Reserved Rights (as defined in the Indenture)), State Aid Revenues and other moneys and property described in the Indenture as security for the Series 2008A Bonds; and

Whereas: SIDA, the City, the School District and the JSCB will enter into an Installment Sale Agreement (Series 2008 Project) (substantially on the terms and in the form of the proposed Installment Sale Agreement (Series 2008 Project) attached hereto as Exhibit "E") (the "*Installment Sale Agreement*"), pursuant to which SIDA will sell its interest in

the Series 2008 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2008 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2008A Bonds and other amounts due under the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Installment Sale Agreement); and

Whereas: the City and the School District will enter into a State Aid Trust Agreement (substantially on the terms and in the form of the proposed State Aid Trust Agreement attached hereto as Exhibit "F") with Manufacturers and Traders Trust Company, acting as Depository Bank (the "*Depository*") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2008A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture) and the balance to the General Fund (as defined therein); and

Whereas: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

Whereas: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

Whereas: simultaneously with the issuance and delivery of the Series 2008A Bonds, a non-cancelable financial guaranty insurance policy (the "*Bond Insurance Policy*") will be issued by a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2008A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

Whereas: DEPFA First Albany Securities LLC, as representative of the Underwriters (the "*Underwriters*"), has offered to purchase the Series 2008A Bonds and will prepare a preliminary official statement (substantially in the form of the proposed preliminary official statement attached hereto as Exhibit "G") ("*Preliminary Official Statement*") and will prepare a final official statement with respect to the Series 2008A Bonds (the "*Official Statement*") for use in the offering of the Series 2008A Bonds by the Underwriters; and

Whereas: the terms and conditions of the proposed purchase of the Series 2008A Bonds by the underwriters will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the City, the School District and the Underwriters; and

Whereas: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank



Agency (“MBBA”) for the Series 2008 Project and made a preliminary determination that financing the Series 2008 Project through the Series 2008A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2008A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Series 2008 Project through the Series 2008A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2008A Bonds is subject to approval thereof by SIDA, the City and the JSCB;

NOW THEREFORE, BE IT RESOLVED that;

1. The School District hereby adopts the SEQRA Findings of the JSCB. The School District hereby determines that the Series 2008 Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of the Installment Sale Agreement.
2. In consequence of the foregoing, the School District hereby determines to:
  - (a) ratify the Program Manager Agreement;
  - (b) grant a license to SIDA to enter the Building for the purpose of undertaking and completing the Series 2008 Project pursuant to the License Agreement and sell to SIDA all Equipment necessary or attendant to the Series 2008 Project pursuant to the Bill of Sale, each substantially in the form attached hereto, with such amendments or modifications as the President of the Board of Education or the Superintendent of the School District (referred to hereinafter individually and collectively as an “Authorized Officer”) deems necessary under the circumstances upon advice of the Corporation Counsel;
  - (c) sell its interest in the Facilities to SIDA pursuant to the Installment Sale Agreement, in substantially the form attached hereto, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
  - (d) approve the issuance of the Series 2008A Bonds in accordance with the Indenture on substantially the terms set forth in the form of Indenture attached hereto, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
  - (e) approve the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

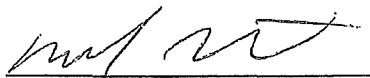
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
  - (g) use the proceeds of the Series 2008A Bonds to accomplish the Central Tech Project and the Design Phase Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
  - (h) approve a Tax Compliance Certificate among SIDA, the City, the JSCB and the School District (the "*Tax Compliance Certificate*"), in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2008A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
  - (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "*Continuing Disclosure Agreement*") in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
  - (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "*Environmental Compliance Agreement*"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
  - (k) obtain a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
  - (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2008A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Series 2008 Project and qualify the interest on the Series 2008A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "*Financing Documents*").
3. Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Central Tech Project and Design Phase and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2008A Bonds based on the

final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA.

4. Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Central Tech Project and Design Phase by the Series 2008A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents.
5. The School District hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the School District of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2008A Bonds.
6. In addition to the authority hereinabove granted, the Authorized Officer of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 – 5 of this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above.
7. No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the School District in his or her individual capacity. Neither the officials, directors, members, officers or employees of the School District, nor any person executing any of the Financing Documents or other documents referred to above on behalf of the School District, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.
8. The Superintendent of the School District is hereby authorized to transmit this Resolution to the Commissioner of Finance of the City for approval and submission to the City Common Council.
9. This Resolution shall take effect immediately.

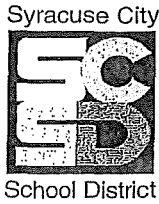
Dated: February 13, 2008

*I hereby certify that the attached is a true copy of Resolution #0308-147-SM adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at its Special Meeting on March 10, 2008 on a vote of 4 Yes, 0 No.*



*Eileen Steinhardt  
District Clerk  
Board of Education  
Syracuse City School District*

*April 12, 2017  
Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

Resolution Number 0308-147-SM

**RESOLUTION**

**Joint School Construction Board Amendment**

- Whereas: the Syracuse Joint School Construction Board (the “*JSCB*”) was established pursuant Chapter 58 A-4 of the Laws of 2006 (the “*Act*”) of the State of New York (the “*State*”) and an agreement dated April 1, 2004 by and between the City of Syracuse (the “*City*”) and the Board of Education of the City School District of the City of Syracuse (the “*School District*”); and
- Whereas: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted the proposed financial plan (the “*Plan*”) set forth in JSCB’s proposed Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District’s public schools (the “*Program*”) to the Office of the Comptroller of the State of New York (the “*OSC*”); and
- Whereas: by letter dated January 25, 2008, OSC notified the JSCB of its approval of the Plan; and
- Whereas: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consists of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the “*Series 2008 Project*”) and financing of the costs of the Series 2008 Project with proceeds of revenue bonds to be issued by the City of Syracuse Industrial Development Agency (“*SIDA*”) in the principal amount of up to \$180,000,000 (the “*Bonds*”); and
- Whereas: the Series 2008 Project is expected to be undertaken in two stages; and

Whereas: the JSCB's underwriter, DEPFA First Albany Securities LLC, has recommended that the original par amount of \$47,290,000 set forth in Resolution No. 0208-133 be increased to \$49,750,000 to take into account current market conditions;

Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested that the SIDA issue and sell its revenue bonds in an aggregate principal amount of up to **\$49,750,000** (the "*Series 2008A Bonds*") to finance all or a portion of the costs of the first stage of the Series 2008 Project consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building (together the "*Central Tech Project*") and the design ("*Design Phase*") of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School; and

Whereas: by Resolution No. 1207-96 adopted December 12, 2007, and by Ordinance No. 8-08 adopted on January 7, 2008 and approved by the Mayor on January 14, 2008, the School District and the City, respectively, approved the plans and specifications for the reconstruction of and addition to the Central Tech Project; and

Whereas: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, has entered into a Program Manager Agreement dated as of December 5, 2007 (the "*Program Manager Agreement*"), with Gilbane Building Company (a copy of which is attached hereto as Exhibit "A"); and

Whereas: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "*SEQRA*"), the JSCB, as "lead agency," classified the Central Tech Project as a "Type 1 Action" and by resolution adopted on January 31, 2008, determined that the Central Tech Project will not have a "significant effect on the environment" (as such quoted terms are defined in SEQRA); and

Whereas: the School District classified the Design Phase as a "Type II Action" under SEQRA; and

Whereas: pursuant to Section 16 of the Act, in order to effect the financing for the Series 2008 Project, the City and the School District will grant a license (substantially on the terms and in the form of the proposed License Agreement (Series 2008 Project) attached hereto as Exhibit "B") (the "*License*") to the Agency to enter upon the existing school buildings and sites comprising the Series 2008 Project (the "*Buildings*") for the purposes of undertaking and completing the Series 2008 Project and a bill of sale (substantially in the form of the proposed Bill of Sale attached hereto as Exhibit "C") (the "*Bill of Sale*") conveying to the Agency title to the equipment, furnishings and fixtures, necessary and attendant to and for the Series 2008 Project (the "Equipment" and with the Buildings, the "Facilities"), to be financed with proceeds of the Bonds; and

Whereas: SIDA, by the terms of an Indenture of Trust (Series 2008 Project) (substantially on the terms and in the form of the proposed Indenture of Trust (Series 2008 Project) attached hereto as Exhibit "E") (the "*Indenture*") with Manufacturers and Traders Trust Company, as trustee (the "*Trustee*"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Installment Sale Agreement (except for the Agency's Reserved Rights (as defined in the Indenture)), State Aid Revenues and other moneys and property described in the Indenture as security for the Series 2008A Bonds; and

Whereas: SIDA, the City, the School District and the JSCB will enter into an Installment Sale Agreement (Series 2008 Project) (substantially on the terms and in the form of the proposed Installment Sale Agreement (Series 2008 Project) attached hereto as Exhibit "D") (the "*Installment Sale Agreement*"), pursuant to which SIDA will sell its interest in the Series 2008 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2008 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2008A Bonds and other amounts due under the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Installment Sale Agreement); and

Whereas: the City and the School District will enter into a State Aid Trust Agreement (substantially on the terms and in the form of the proposed State Aid Trust Agreement attached hereto as Exhibit "F") with Manufacturers and Traders Trust Company, acting as Depository Bank (the "*Depository*") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2008A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture) and the balance to the General Fund (as defined therein); and

Whereas: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

Whereas: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

Whereas: simultaneously with the issuance and delivery of the Series 2008A Bonds, a non-cancelable financial guaranty insurance policy (the "*Bond Insurance Policy*") will be issued by a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2008A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

Whereas: DEPPFA First Albany Securities LLC, as representative of the Underwriters (the "*Underwriters*"), has offered to purchase the Series 2008A Bonds and will prepare a preliminary official statement (substantially in the form of the proposed preliminary official statement attached hereto as Exhibit "G") ("*Preliminary Official Statement*") and will prepare a final official statement with respect to the Series 2008A Bonds (the "*Official Statement*") for use in the offering of the Series 2008A Bonds by the Underwriters; and



Whereas: the terms and conditions of the proposed purchase of the Series 2008A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the City, the School District and the Underwriters; and

Whereas: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from *the* New York State Municipal Bond Bank Agency ("*MBBA*") for the Series 2008 Project and made a preliminary determination that financing the Series 2008 Project through the Series 2008A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2008A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Series 2008 Project through the Series 2008A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2008A Bonds is subject to approval thereof by SIDA, the City and the JSCB;

NOW THEREFORE, BE IT RESOLVED, that;

1. The School District hereby adopts the SEQRA Findings of the JSCB. The School District hereby determines that the Series 2008 Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of the Installment Sale Agreement.

2. In consequence of the foregoing, the School District hereby determines to:

(a) ratify the Program Manager Agreement;

(b) grant a license to SIDA to enter the Building for the purpose of undertaking and completing the Series 2008 Project pursuant to the License Agreement and sell to SIDA all Equipment necessary or attendant to the Series 2008 Project pursuant to the Bill of Sale, each substantially in the form attached hereto, with such amendments or modifications as the President of the Board of Education or the Superintendent of the

School District (referred to hereinafter individually and collectively as an “*Authorized Officer*”) deems necessary under the circumstances upon advice of the Corporation Counsel;

(c) sell its interest in the Facilities to SIDA pursuant to the Installment Sale Agreement, in substantially the form attached hereto, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;

(d) approve the issuance of the Series 2008A Bonds in accordance with the Indenture on substantially the terms set forth in the form of Indenture attached hereto, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

(e) approve the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

(f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

(g) use the proceeds of the Series 2008A Bonds to accomplish the Central Tech Project and the Design Phase Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;

(h) approve a Tax Compliance Certificate among SIDA, the City, the JSCB and the School District (the “*Tax Compliance Certificate*”), in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2008A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

(i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the “*Continuing Disclosure Agreement*”) in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as

the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

(j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "*Environmental Compliance Agreement*"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

(k) obtain a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;

(l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2008A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Series 2008 Project and qualify the interest on the Series 2008A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "*Financing Documents*").

3. Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Central Tech Project and Design Phase and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2008A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA.

4. Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Central Tech Project and Design Phase by the Series 2008A

Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents.

5. The School District hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the School District of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2008A Bonds.

6. In addition to the authority hereinabove granted, the Authorized Officer of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 – 5 of this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above.

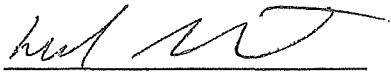
7. No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the School District in his or her individual capacity. Neither the officials, directors, members, officers or employees of the School District, nor any person executing any of the Financing Documents or other documents referred to above on behalf of the School District, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

8. The Superintendent of the School District is hereby authorized to transmit this Resolution to the Commissioner of Finance of the City for approval and submission to the City Common Council.

This Resolution shall take effect immediately.

Dated: March 10, 2008

*I hereby certify that the attached is a true copy of Resolution #0810-58-SM adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at its Special Meeting on August 26, 2010 on a vote of 6 Yes, 0 No.*



*Eileen Steinhardt  
District Clerk  
Board of Education  
Syracuse City School District*

*April 12, 2017*

*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

Resolution Number 0810-58-SM

**R E S O L U T I O N**

Dr. Weeks Elementary School  
Reconstruction  
Energy Performance Contract  
District-wide Technology

Whereas: the Joint Schools Construction Board (hereinafter referred to as the “JSCB”) was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the “Act”) and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the “City”) and the Board of Education of the City School District of the City of Syracuse (the “School District”); and

Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the “Project”); and

Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it

Resolved: That the Board of Education of the Syracuse City School District

approve the plans and specifications for the Dr. Weeks Elementary School reconstruction. SED project numbers 42-18-00-01-0-050-007, 42-18-00-01-0-050-008 and 42-18-00-01-7-999-009 as developed by RSA Architects under contract with the JSCB and as on file with the Clerk of the Board; and, be it further

Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to transmit this Resolution along with a copy of the approved plans and specifications to the City Engineer of the City of Syracuse for approval and submittal to the Syracuse Common Council in accordance with the requirements of §7 of the Act; and, be it further

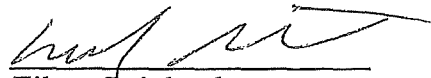
Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the JSCB to finance this project through current and future JSCB bond proceeds in accordance with the JSCB Finance Plan for the Phase I schools renovation project; and, be it further

Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to provide any documents deemed necessary to carry out the intent of this Resolution to the City Engineer, the Common Council or the JSCB; and, be it further

Resolved: That this Resolution shall take effect immediately.

Dated: August 26, 2010

*I hereby certify that the attached is a true copy of Resolution #0810-59-SM adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at its Special Meeting on August 26, 2010 on a vote of 6 Yes, 0 No.*



*Eileen Steinhardt  
District Clerk  
Board of Education  
Syracuse City School District*

*April 12, 2017  
Date of Certification*





SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

Resolution Number 0810-59-SM

RESOLUTION

Fowler High School  
Addition and Alterations  
Energy Performance Contract  
District-wide Technology

Whereas: the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and

Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it

Resolved: That the Board of Education of the Syracuse City School District

approve the plans and specifications for the Fowler High School addition and alterations. SED project numbers 42-18-00-01-0-122-026, 42-18-00-01-0-122-027 and 42-18-00-01-7-999-009 as developed by RSA Architects under contract with the JSCB and as on file with the Clerk of the Board; and, be it further

Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to transmit this Resolution along with a copy of the approved plans and specifications to the City Engineer of the City of Syracuse for approval and submittal to the Syracuse Common Council in accordance with the requirements of §7 of the Act; and, be it further

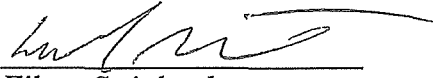
Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the JSCB to finance this project through current and future JSCB bond proceeds in accordance with the JSCB Finance Plan for the Phase I schools renovation project; and, be it further

Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to provide any documents deemed necessary to carry out the intent of this Resolution to the City Engineer, the Common Council or the JSCB; and, be it further

Resolved: That this Resolution shall take effect immediately.

Dated: August 26, 2010

*I hereby certify that the attached is a true copy of Resolution #0810-60-SM adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at its Special Meeting on August 26, 2010 on a vote of 6 Yes, 0 No.*



*Eileen Steinhardt  
District Clerk  
Board of Education  
Syracuse City School District*

*April 12, 2017  
Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

Resolution Number 0810-60-SM

**R E S O L U T I O N**

H.W. Smith K-8 School  
Addition and Alterations  
Energy Performance Contract  
District-wide Technology

- Whereas: the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and
- Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and
- Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it

Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the H.W. Smith K-8 School addition and alterations. SED project numbers 42-18-00-01-0-109-008, 42-18-00-01-0-109-010 and 42-18-00-01-7-999-009 as developed by SEI Design Group under contract with the JSCB and as on file with the Clerk of the Board; and, be it further

Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to transmit this Resolution along with a copy of the approved plans and specifications to the City Engineer of the City of Syracuse for approval and submittal to the Syracuse Common Council in accordance with the requirements of §7 of the Act; and, be it further

Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the JSCB to finance this project through current and future JSCB bond proceeds in accordance with the JSCB Finance Plan for the Phase I schools renovation project; and, be it further

Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to provide any documents deemed necessary to carry out the intent of this Resolution to the City Engineer, the Common Council or the JSCB; and, be it further

Resolved: That this Resolution shall take effect immediately.

Dated: August 26, 2010

*I hereby certify that the attached is a true copy of Resolution #0810-61-SM adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at its Special Meeting on August 26, 2010 on a vote of 6 Yes, 0 No.*



*Eileen Steinhardt  
District Clerk  
Board of Education  
Syracuse City School District*

*April 12, 2017  
Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

Resolution Number 0810-61-SM

**R E S O L U T I O N**

Institute of Technology at Syracuse Central  
Addition and Alterations  
Demolition and Asbestos Removal  
Energy Performance Contract  
District-wide Technology

- Whereas: the Joint Schools Construction Board (hereinafter referred to as the “JSCB”) was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the “Act”) and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the “City”) and the Board of Education of the City School District of the City of Syracuse (the “School District”); and
- Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the “Project”); and
- Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it

- Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Institute of Technology at Syracuse Central – addition and alterations. SED project numbers 42-18-00-01-0-125-008, 42-18-00-01-0-125-009, 42-18-00-01-0-125-010 and 42-18-00-01-7-999-009 as developed by Architect SEI Design Group under contract with the JSCB and as on file with the Clerk of the Board; and, be it further
- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to transmit this Resolution along with a copy of the approved plans and specifications to the City Engineer of the City of Syracuse for approval and submittal to the Syracuse Common Council in accordance with the requirements of §7 of the Act; and, be it further
- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the JSCB to finance this project through current and future JSCB bond proceeds in accordance with the JSCB Finance Plan for the Phase I schools renovation project; and, be it further
- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the SCSD's Superintendent of Schools to provide any documents deemed necessary to carry out the intent of this Resolution to the City Engineer, the Common Council or the JSCB; and, be it further
- Resolved: That this Resolution shall take effect immediately.

Dated: August 26, 2010





SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

Resolution Number 1010-86

RESOLUTION

- Whereas: the Syracuse Joint School Construction Board (the “JSCB”) was established pursuant Chapter 58 A-4 of the Laws of 2006 (the “Act”) of the State of New York (the “State”) and an agreement dated April 1, 2004 by and between the City of Syracuse (the “City”) and the Board of Education of the City School District of the City of Syracuse (the “School District”); and
- Whereas: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted the proposed financial plan (the “Plan”) set forth in JSCB’s proposed Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District’s public schools (the “Program”) to the Office of the Comptroller of the State of New York (the “OSC”); and
- Whereas: by letter dated January 25, 2008, OSC notified the JSCB of its approval of the Plan; and
- Whereas: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the “Series 2008 Project”) and financing of the costs of the Series 2008 Project with proceeds of revenue bonds to be issued by the City of Syracuse Industrial Development Agency (“SIDA”) in the principal amount of up to \$180,000,000 (the “Bonds”); and
- Whereas: the JSCB, acting on behalf of the School District and the City, submitted a revised Plan (the “Amended Plan”) regarding the Program to the OSC; and

Whereas: by letter dated June 24, 2009, OSC notified the JSCB of its approval of the Amended Plan; and

Whereas: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEORA"), it was determined that the first stage of the work to be financed by the Series 2008A Bonds would not have a "significant effect on the environment" (as such quoted terms are defined in SEORA) and a negative declaration was therefore issued; and

Whereas: in April of 2009 the JCSB, acting as "lead agency", reviewed the proposed additions, modifications and renovations that constituted the second phase of the Series 2008 Project and which are to be financed by the Series 2010 Bonds, determined that such work would not have a "significant effect on the environment" and issued a negative declaration; and

Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, previously requested, and SIDA did, issue and sell its revenue bonds in an aggregate principal amount of \$49,230,000 (the "*Series 2008A Bonds*") to finance all or a portion of the costs of the first stage of the Series 2008 Project consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building (together the "*Central Tech Project*") and the design ("*Design Phase*") of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School ("*Structures*"); and

Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has now requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$75,000,000 (the "*Series 2010 Bonds*") to finance all or a portion of the costs of the second phase of the Series 2008 Project consisting of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School (the "*Buildings*") and additions thereto, including the approximate 45 thousand square foot addition to Fowler High School, and

the acquisition and installation of certain equipment, fixtures and furnishings (the “*Equipment*” and with the Buildings and additions thereto, the “*Facilities*”) necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

Whereas: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, had previously entered into a Program Manager Agreement dated as of December 5, 2007 (the “*Program Manager Agreement*”), with Gilbane Building Company in conjunction with the Series 2008A Project; the JSCB, on behalf of the City and the School District, shall take all steps necessary to ensure that the Program Manager Agreement covers the Series 2010 Project, including but not limited to extending and/or renegotiating the Program Manager Agreement if necessary; and

Whereas: SIDA, by the terms of an Indenture of Trust (Series 2010 Project) dated as of November 1, 2010 (the “*Series 2010 Indenture*”) with *Manufacturers and Traders Trust Company*, as trustee (the “*Trustee*”), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 2 to the Installment Sale Agreement (except for the Agency’s Reserved Rights (as defined in the Series 2010 Indenture)), State Aid Revenues and other moneys and property described in the Series 2010 Indenture as security for the Series 2010 Bonds; and

Whereas: SIDA, the City, the School District and the JSCB will enter into Amendment No. 2 to the Installment Sale Agreement (Series 2010 Project) (“*Amendment No. 2 to Installment Sale Agreement*”), pursuant to which SIDA will sell its interest in the Series 2010 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2010 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2010 Bonds and other amounts due under Amendment No. 2 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 2 to the Installment Sale Agreement); and

Whereas: the City and the School District will enter into a First Amendment to State Aid Trust Agreement with *Manufacturers and Traders Trust Company*, acting as Depository Bank (the “*Depository*”) and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the

State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Series 2010 Indenture) toward payment of the Series 2010 Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Series 2010 Indenture) and the balance to the General Fund (as defined therein); and

Whereas: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 2 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

Whereas: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

Whereas: prior to the issuance and delivery of the Series 2010 Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "*Bond Insurance Policy*") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2010 Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

Whereas: Jefferies & Company, Inc., as representative of the Underwriters (the "*Underwriters*"), has offered to purchase the Series 2010 Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2010 Bonds (the "*Official Statement*") for use in the offering of the Series 2010 Bonds by the Underwriters; and

Whereas: the terms and conditions of the proposed purchase of the Series 2010 Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the City, the School District and the Underwriters; and

Whereas: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("*MBBA*") for the Series 2010 Project and made a preliminary determination that financing the

Series 2010 Project through the Series 2010 Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2010 Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Series 2010 Project through the Series 2010 Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2010 Bonds is subject to the approval by the Board of Education of the City, the City, and the Commissioner of Education of the plans and specifications relative to the Series 2010 Project in accordance with the Act; and

Whereas: the issuance of the Series 2010 Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it

Resolved: The School District hereby determines that the Series 2010 Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 2 to the Installment Sale Agreement; and, be it further

Resolved: In consequence of the foregoing, the School District hereby determines to:

- (a) ratify the Program Manager Agreement, as amended in accordance with the terms hereof;
- (b) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Series 2010 Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Series 2010 Project pursuant to the Bill of Sale, with such amendments or modifications as the President of the Board of Education or the Superintendent of the School District (referred to hereinafter individually and collectively as an "*Authorized Officer*") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 2 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;

- (d) approve the issuance of the Series 2010 Bonds in accordance with the Series 2010 Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (e) approve the First Amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) use the proceeds of the Series 2010 Bonds to accomplish the Series 2010 Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Series 2010 Indenture;
- (h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "*Tax Compliance Certificate*"), in connection with the issuance of the Series 2010 Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2010 Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "*Continuing Disclosure Agreement*") in connection with the issuance of the Series 2010 Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "*Environmental Compliance Agreement*"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

- (k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2010 Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Series 2010 Project and qualify the interest on the Series 2010 Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 2 to the Installment Sale Agreement, the Bond Purchase Agreement, the Series 2010 Indenture, the First Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "*Financing Documents*"); and, be it further

Resolved: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Series 2010 Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2010 Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

Resolved: Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Series 2010 Project by the Series 2010 Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

Resolved: The School District hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the School District of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2010 Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to do and cause to be done any such

other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 – 5 of this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

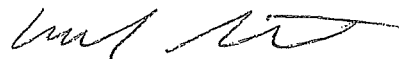
Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the School District in his or her individual capacity. The officials, directors, members, officers or employees of the School District, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the School District, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

Resolved: The Superintendent of the School District is hereby authorized to transmit this Resolution to the Commissioner of Finance of the City for approval and submission to the City Common Council; and, be it further.

Resolved: This Resolution shall take effect immediately.

Dated: October 13, 2010

*I hereby certify that the attached is a true copy of Resolution #1010-86 adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at its regular business meeting on October 13, 2010 on a vote of 7 Yes, 0 No.*




*Eileen Steinhardt  
District Clerk  
Board of Education  
Syracuse City School District*

*April 12, 2017  
Date of Certification*



*I hereby certify that the attached is a true copy of Resolution #0611-266-SM adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at its Special Meeting on June 13, 2011 on a vote of 4 Yes, 0 No.*

  
\_\_\_\_\_  
*Eileen Steinhardt*  
*District Clerk*  
*Board of Education*  
*Syracuse City School District*

April 12, 2017  
*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

Resolution Number 0611-266-SM

**RESOLUTION**

- Whereas: the Syracuse Joint School Construction Board (the "*JSCB*") was established pursuant Chapter 58 A-4 of the Laws of 2006 (the "*Act*") of the State of New York (the "*State*") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "*City*") and the Board of Education of the City School District of the City of Syracuse (the "*School District*"); and
- Whereas: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted the proposed financial plan (the "*Plan*") set forth in JSCB's proposed Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's public schools (the "*Program*") to the Office of the Comptroller of the State of New York (the "*OSC*"); and
- Whereas: by letter dated January 25, 2008, OSC notified the JSCB of its approval of the Plan; and
- Whereas: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "*Series 2008 Project*") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds to be issued by the City of Syracuse Industrial Development Agency ("*SIDA*") in the principal amount of up to \$180,000,000 (the "*Bonds*"); and
- Whereas: the JSCB, acting on behalf of the School District and the City, submitted a revised Plan (the "*Amended Plan*") regarding the Program to the OSC; and
- Whereas: by letter dated June 24, 2009, OSC notified the JSCB of its approval of the Amended Plan; and
- Whereas: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "*SEQRA*"), it was determined that the first stage of the work to be financed by the Series 2008A Bonds would not have a "significant effect"

on the environment" (as such quoted terms are defined in SEQRA) and a negative declaration was therefore issued; and

Whereas: in April of 2009 the JSCB, acting as "lead agency", reviewed the proposed additions, modifications and renovations that constituted the second phase of the Series 2008 Project and which were to be financed by the Series 2010 Bonds, determined that such work would not have a "significant effect on the environment" and issued a negative declaration; and

Whereas: in May of 2011 the JSCB, acting as "lead agency", reviewed the proposed additions, modifications and renovations that constituted the third phase of the 2008 Project and which are to be financed by the Series 2011 Bonds, determined that such work would not have a "significant effect on the environment" and issued a negative declaration; and

Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, previously requested, and SIDA did, issue and sell its revenue bonds in an aggregate principal amount of \$49,230,000 (the "*Series 2008A Bonds*") to finance all or a portion of the costs of the first stage of the Series 2008 Project consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building (together the "*Central Tech Project*") and the design ("*Design Phase*") of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School ("*Structures*"); and

Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, previously requested, and SIDA did, issue and sell its revenue bonds in an aggregate principal amount of \$31,470,000 (the "*Series 2010 Bonds*") to finance all or a portion of the costs of the second stage of the Series 2008 Project consisting of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School (the "*School Buildings*") and additions thereto, including the approximate 45 thousand square foot addition to Fowler High School, and the acquisition and installation of certain equipment, fixtures and

furnishings (the "*Equipment*" and with the School Buildings and additions thereto, the "*2010 Facilities*") necessary and attendant to the use of the School Buildings as schools by the City and the SCSD; and

Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has now requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$60,000,000 (the "*Series 2011 Bonds*") to finance all or a portion of the costs of the third stage of the Series 2008 Project consisting of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, H. W. Smith Elementary School and Fowler High School (the "*Buildings*") and additions thereto, including the construction of an approximately 7,800 square foot, two-story, five classroom addition to, and the renovation and improvement of, H. W. Smith and the renovation and improvement of Dr. Weeks and Fowler, and the acquisition and installation of certain equipment, fixtures and furnishings (the "*Equipment*" and with the Buildings and additions thereto, the "*Facilities*") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; an

Whereas: The School District received a \$15,000,000 allocation of Federally Taxable Qualified School Construction Bonds ("*QSCBs*") from the New York State Department of Education ("*Allocation*") and intends to utilize such Allocation to finance all or a portion of the costs associated with the Facilities; and

Whereas: In furtherance of the School District's desire to utilize its Allocation as stated above, it is the School District's intent to transfer its Allocation to SIDA. Such transfer being conditioned upon SIDA issuing QSCBs in a like amount on behalf of the School District; and

Whereas: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, had previously entered into a Program Manager Agreement dated as of December 5, 2007, as the same may be amended or supplemented from time to time, (the "*Program Manager Agreement*"), with Gilbane Building Company in conjunction with the Series 2008A Project; the JSCB, on behalf of the City and the School District, shall take all steps necessary to ensure that the Program Manager Agreement covers the Series 2010 Project, including but not limited to extending and/or renegotiating the Program Manager Agreement if necessary; and

Whereas: SIDA, by the terms of a First Supplemental Indenture (Series 2011 Project) dated as of July 1, 2011 (the "*First Supplemental Indenture*") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 3 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the First Supplemental Indenture), State Aid Revenues and other moneys and property described in the Series 2010 Indenture as security for the Series 2010 Bonds; and

Whereas: SIDA, the City, the School District and the JSCB will enter into Amendment No. 3 to the Installment Sale Agreement (Series 2011 Project) ("*Amendment No. 3 to Installment Sale Agreement*"), pursuant to which SIDA will sell its interest in the Series 2011 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2011 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2011 Bonds and other amounts due under Amendment No. 3 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 3 to the Installment Sale Agreement); and

Whereas: the City and the School District will enter into a Second Amendment to State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "*Depository*") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the First Supplemental Indenture) toward payment of the Series 2010 Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

Whereas: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 3 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and

immediately pay over same to the Agency (or the Trustee); and

Whereas: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

Whereas: prior to the issuance and delivery of the Series 2011 Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2011 Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

Whereas: Jefferies & Company, Inc., as representative of the Underwriters (the "*Underwriters*"), has offered to purchase the Series 2011 Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2011 Bonds (the "*Official Statement*") for use in the offering of the Series 2011 Bonds by the Underwriters; and

Whereas: the terms and conditions of the proposed purchase of the Series 2011 Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the City, the School District and the Underwriters; and

Whereas: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("*MBBA*") for the Series 2011 Project and made a preliminary determination that financing the Series 2011 Project through the Series 2011 Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2011 Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Series 2011 Project through the Series 2011 Bonds

rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2011 Bonds is subject to the approval by the Board of Education of the City, the City, and the Commissioner of Education of the plans and specifications relative to the Series 2011 Project in accordance with the Act; and

Whereas: the issuance of the Series 2011 Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it

Resolved: The School District hereby determines that the Series 2011 Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 3 to the Installment Sale Agreement; and, be it further

Resolved: In consequence of the foregoing, the School District hereby determines to:

- a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- b) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Series 2011 Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Series 2011 Project pursuant to the Bill of Sale, with such amendments or modifications as the President of the Board of Education or the Superintendent of the School District (referred to hereinafter individually and collectively as an "*Authorized Officer*") deems necessary under the circumstances upon advice of the Corporation Counsel;
- c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 3 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- d) approve the issuance of the Series 2011 Bonds in accordance with the First Supplemental Indenture, with such amendments

or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

- e) approve the Second Amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- g) use the proceeds of the Series 2011 Bonds to accomplish the Series 2011 Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the First Supplemental Indenture;
- h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "*Tax Compliance Certificate*"), in connection with the issuance of the Series 2011 Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2011 Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "*Continuing Disclosure Agreement*") in connection with the issuance of the Series 2011 Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "*Environmental Compliance*



*Agreement*"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

- k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2011 Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Series 2011 Project and qualify the interest on the Series 2011 Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 3 to the Installment Sale Agreement, the Bond Purchase Agreement, the Series 2010 Indenture, the Second Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "*Financing Documents*");
- m) transfer its Allocation to SIDA to be issued solely to finance all or a portion of the costs associated with the Facilities and conditioned upon SIDA issuing QSCBs in a like amount on behalf of the School District; and be it further
- n) Resolved: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Series 2011 Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2011 Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

Resolved: Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Series 2011 Project by the Series 2011 Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

Resolved: The School District hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the School District of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2011 Bonds; and, be it further

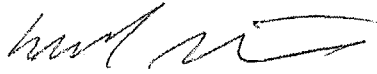
Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 5 of this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the School District in his or her individual capacity. The officials, directors, members, officers or employees of the School District, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the School District, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

Resolved: The Superintendent of the School District is hereby authorized to transmit this Resolution to the Commissioner of Finance of the City for approval and submission to the City Common Council; and, be it further.

Resolved: This Resolution shall take effect immediately.

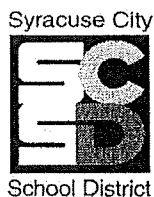
*I hereby certify that the attached is a true copy of Resolution #1214-076 entitled Approval of JSCB Phase 2 Comprehensive Plan adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Special Board Meeting on December 26, 2014 on a vote of 6 Yes; 0 No.*



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*Eileen Steinhardt  
District Clerk  
Board of Education, Syracuse City School District*

*March 16, 2015  
Date of Certification*



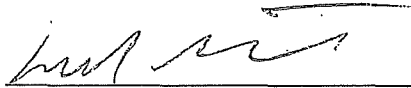
SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

**RESOLUTION**

Approval of JSCB Phase 2 Comprehensive Plan

- Whereas: New York State legislation authorizing Phase 2 of the Syracuse Joint Schools Construction Board (JSCB) requires that the Syracuse City School District develop a Comprehensive Plan recommending and outlining the projects to be undertaken as part of Phase 2; and
- Whereas: the legislation requires the Comprehensive Plan include: the projects to be undertaken with cost estimates, financial plan, a diversity plan, procedures for retaining the Program Manager and other firms, names of individuals involved in financing the projects, how the District's Capital Improvement Program (CIP) will be updated; and
- Whereas: The Facilities Management Group has been retained to prepare the Phase 2 Comprehensive Plan; and
- Whereas: The Facilities Management Group completed the Comprehensive Plan in December of 2014 for District review; now, therefore, be it
- Whereas: the District has submitted a JSCB Phase 2 financial plan to the New York State Comptroller for approval as required by the legislation; and
- Resolved: That the Board of Education, upon the recommendation of the Superintendent of Schools, approves the JSCB Phase 2 Comprehensive Plan contingent on approval of the financial plan by the New York State Comptroller; and, be it further
- Resolved: That the Board of Education requests that the JSCB Phase 2 Comprehensive Plan be forwarded to the Joint Schools Construction Board (JSCB) for their approval as required by the legislation.
- Dated: December 26, 2014

*I hereby certify that the attached is a true copy of Resolution #0217-091 entitled JSCB Refinancing of Phase I Bonds adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on February 8, 2017 on a vote of 7 Yes; 0 No.*



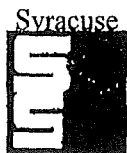
*Eileen Steinhardt*

*District Clerk*

*Board of Education, Syracuse City School District*

*April 12, 2017*

*Date of Certification*



School District

**SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK**

**RESOLUTION**

- Whereas: the Joint Schools Construction Board of the City and the City School District (the "JSCB"), on behalf of the City of Syracuse (the "City") and the Syracuse City School District (the "School District), previously requested, and the Syracuse Industrial Development Agency ("SIDA") did, issue and sell its revenue bonds in an aggregate principal amount of \$49,230,000 (the "*Series 2008A Bonds*") to finance all or a portion of the costs of the first stage of a project (the "Series 2008 Project") consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building and the design of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School; and
- Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has now requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$75,000,000 (the "*Series 2010 Bonds*") to finance all or a portion of the costs of the second phase of the Series 2008 Project consisting of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School and additions thereto, including the approximate 45 thousand square foot addition to Fowler High School, and the acquisition and installation of certain equipment, fixtures and furnishings necessary and attendant to the use of the buildings as schools by the City and the SCSD; and
- Whereas: interest rates available in the national capital markets are below the rates on certain maturities of the Series 2008A Bonds and Series 2010 Bonds and the District would like to realize the savings associated with refunding all or a portion of the Series 2008A Bonds and Series 2010 Bonds (the Series 2008A Bonds and Series 2010 Bonds are collectively referred to herein as the "Refunded Bonds"); and
- Whereas: the JSCB, on behalf of the City and the School District, has requested that SIDA issue and sell its revenue refunding bonds in an aggregate principal amount not to exceed \$53,000,000 (the "*Series 2017 Bonds*") to refund all or a portion of the Refunded Bonds, pay costs of issuing the Series 2017 Bonds and funding a debt service reserve for the Series 2017 Bonds; and
- Whereas: Raymond James & Associates, Inc., (the "*Underwriter*") has offered to purchase the Series 2017 Bonds and will prepare a preliminary official statement and a final official statement with respect to the Series 2017 Bonds

(the "*Official Statement*") for use in the offering of the Series 2017 Bonds by the Underwriter; and

Whereas: the terms and conditions of the proposed purchase of the Series 2017 Bonds by the Underwriter will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the City, the School District and the Underwriter; and

Whereas: the issuance of the Series 2017 Bonds is subject to approval thereof by SIDA, the School District and the JSCB; now, therefore, be it

Resolved: The School District hereby approves the issuance of the Series 2017 Bonds; and, be it further

Resolved: In consequence of the foregoing, the School District hereby determines to:

- a) approve the execution and delivery of amendments to the financing documents executed by the School District in connection with the issuance of the Refunded Bonds as required to effect the refunding of all or a portion of the Refunded Bonds and the execution and delivery of all new documents required in connection with the issuance of the Series 2017 Bonds, with such amendments or modifications as the President of the Board of Education or the Superintendent of the School District (referred to hereinafter individually and collectively as an "*Authorized Officer*") deems necessary under the circumstances upon advice of the Corporation Counsel;
- b) approve the issuance of the Series 2017 Bonds in accordance with an indenture or supplemental indenture prepared in for the Series 2017 Bonds, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- c) approve all other certificates and documents required in connection with the issuance and sale of the Series 2017 Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the refunding of all or a portion of the Refunded Bonds and qualify the interest on the Series 2017 Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, the "*Financing Documents*");
- d) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- e) use the proceeds of the Series 2017 Bonds to accomplish the refunding of all or a portion of the Refunded Bonds, to pay necessary incidental expenses and

to fund the Debt Service Reserve Fund in accordance with the Financing Documents.

Resolved: The School District hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriter, (B) the execution and delivery by the Authorized Officer of the School District of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriter in the offering of the Series 2017 Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the Financing Documents, as he or she determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the School District in his or her individual capacity. The officials, directors, members, officers or employees of the School District, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the School District, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

Resolved: The Superintendent of the School District is hereby authorized to transmit this Resolution to the Commissioner of Finance of the City for approval; and, be it further

Resolved: This Resolution shall take effect immediately.

Dated: February 8, 2017



*I hereby certify that the attached is a true copy of Resolution #0717-014 entitled Huntington Pre-K-8 School adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on July 12, 2017 on a vote of 6 Yes; 0 No; 1 Abstain.*



*Eileen Steinhardt  
District Clerk  
Board of Education, Syracuse City School District*

*July 13, 2017  
Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT

BOARD OF EDUCATION

SYRACUSE, NEW YORK

**R E S O L U T I O N**

Huntington Pre-K-8 School  
Addition/Alterations  
Energy Performance Contract  
Technology Contract

- Whereas: the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") as amended by Chapter 459 of the laws of 2013 and 2014; and
- Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and
- Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it
- Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Huntington Pre-K-8 School addition/alterations. SED project numbers 42-18-00-01-0-117-014, 42-18-00-01-0-117-015 and 42-18-00-01-0-117-016 as developed by King & King Architects, under contract with the JSCB; and, be it further
- Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the Superintendent of Schools to submit a building project to the State Education Department for the purpose of proceeding with architectural services, design and specifications,

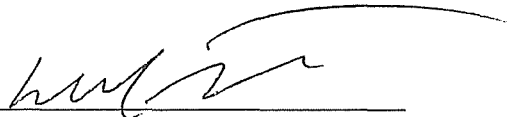
blueprinting, advertising, bid, clerk-of-the-works, construction, equipment, construction reserve, and contingency to renovate Huntington Pre-K-8 School, at a not to exceed amount of twenty two million five hundred thousand and 00/100 dollars (\$22,500,000.00), as detailed in the JSCB December 2014 Financial Plan; and, be it further

Resolved: That the Superintendent of Schools be, and is hereby, directed to transmit a request to the JSCB for the appropriation of a sum in the amount of twenty five million five hundred thousand dollars (\$22,500,000.00) to renovate Huntington Pre-K-8 School; and, be it further

Resolved: That the sum of \$22,500,000 be provided by the sale of bonds, issued by the Syracuse Industrial Development Agency in the amount and time required, consistent with the progress of the project and the Syracuse City School District's Phase II Comprehensive Plan.

Dated: July 12, 2017

*I hereby certify that the attached is a true copy of Resolution #0717-015 entitled Fowler/PSLA- High School adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on July 12, 2017 on a vote of 6 Yes; 0 No; 1 Abstain.*

  
\_\_\_\_\_  
*Eileen Steinhardt*  
*District Clerk*  
*Board of Education, Syracuse City School District*

July 13, 2017  
*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

**R E S O L U T I O N**

Fowler/PSLA– High School  
Addition/Alterations  
Energy Performance Contract  
Technology Contract  
Concession Stand  
Press Box

- Whereas: the Joint Schools Construction Board (hereinafter referred to as the “JSCB”) was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the “Act”) as amended by Chapter 459 of the laws of 2013 and 2014; and
- Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the “Project”); and
- Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it
- Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Fowler/PSLA High School addition/alterations. SED project numbers 42-18-00-01-0-122-029, 42-18-00-01-0-122-030, 42-18-00-01-0-122-031, 42-18-00-01-2-159-001 and 42-18-00-01-7-160-001 as developed by Labella Associates, under contract with the JSCB; and, be it further


Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the Superintendent of Schools to submit a building project to the State Education Department for the purpose of proceeding with architectural services, design and specifications, blueprinting, advertising, bid, clerk-of-the-works, construction, equipment, construction reserve, and contingency to renovate Fowler/PSLA High School, at a not to exceed amount of twenty six million and 00/100 dollars (\$26,000,000.00), as detailed in the JSCB December 2014 Financial Plan; and, be it further

Resolved: That the Superintendent of Schools be, and is hereby, directed to transmit a request to the JSCB for the appropriation of a sum in the amount of twenty six million dollars (\$26,000,000.00) to renovate Fowler/PSLA High School; and, be it further

Resolved: That the sum of \$26,000,000 be provided by the sale of bonds, issued by the Syracuse Industrial Development Agency in the amount and time required, consistent with the progress of the project and the Syracuse City School District's Phase II Comprehensive Plan as amended.

Dated: July 12, 2017

*I hereby certify that the attached is a true copy of Resolution #0817-030 entitled JSCB Phase II Revised Financial Plan adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on August 9, 2017 on a vote of 7 Yes; 0 No.*

  
\_\_\_\_\_  
*Eileen Steinhardt*  
*District Clerk*  
*Board of Education, Syracuse City School District*

\_\_\_\_\_  
*August 10, 2017*  
*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

## RESOLUTION

### JSCB Phase II Revised Financial Plan

- Whereas: the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") as amended by Chapter 459 of the laws of 2013 and 2014; and
- Whereas: the Act requires that the JSCB adopt a "comprehensive plan" for the implementation of Phase II Projects, subject to the review and approval of the State Comptroller as to the "financial plan" contained therein; and
- Whereas: pursuant to the Act, the JSCB is authorized to implement Phase II of the Projects and the SCSD Board of Education approved a Phase II Comprehensive Plan Amendment on June 26, 2017; and
- Whereas: the JSCB by Resolution #95 of 2017 adopted the Phase II Comprehensive Plan Amendment as approved by the Board of Education; and
- Whereas: the Phase II Comprehensive Plan Amendment also require revisions to the financial plan contained therein; and
- Whereas: as required by the Act, amendments to the financial plan must be approved by the Board of Education and the JSCB prior to submission to the Office of the State Comptroller; now, therefore, be it
- Resolved: That the Board of Education, upon the recommendation of the Superintendent of Schools, approves the JSCB Phase II Revised Financial Plan contingent on approval of the revised financial plan by the New York State Comptroller; and, be it further
- Resolved: That the Board of Education requests that the JSCB Phase II Revised Financial Plan be forwarded to the JSCB for approval as required by the Act.
- Dated: August 9, 2017



*I hereby certify that the attached is a true copy of Resolution #0917-047 regarding JSCB Phase II Tranche I Borrowing adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Special Board Meeting on September 27, 2017 on a vote of 7 Yes; 0 No.*



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*Eileen Steinhardt*

*District Clerk*

*Board of Education, Syracuse City School District*

September 28, 2017

*Date of Certification*

SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

WHEREAS: the Syracuse Joint School Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and

WHEREAS: the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and

WHEREAS: a revised financial plan was submitted to OSC August 14, 2017 and is currently under their review and approval is expected the week of October 2, 2017; and

WHEREAS: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and

WHEREAS: Whereas the Series 2008 Project has been completed; and

WHEREAS: The JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consist of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and

WHEREAS: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$82,000,000 (the "Series 2018A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Bellevue Elementary, Frazer Pre-K-8 School, Ed Smith Pre-K-8 School and Grant Middle School (the "Buildings"), including the construction of an approximately 2,957 square foot addition to the Ed Smith Pre-K-8 School gymnasium, and for all four schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings and additions thereto, the "Facilities" or the "Tranche IA Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

WHEREAS: by letter dated September 22, 2017, the State Education Department notified the School District of its approval of the Tranche IA Project; and

WHEREAS: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IA Project and the JSCB determined by resolutions adopted May 25, 2017 that the work associated with each school in the Tranche IA Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

WHEREAS: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

WHEREAS: SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2018A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 5 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series 2018A Bonds; and

WHEREAS: SIDA, the City, the School District and the JSCB will enter into Amendment No. 5 to the Installment Sale Agreement (Tranche IA Project) ("Amendment No. 5 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IA Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IA Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2018A Bonds and other amounts due under Amendment No. 4 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 5 to the Installment Sale Agreement); and

WHEREAS: the City and the School District will enter into a Third Amendment to State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2018A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

WHEREAS: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 5 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

WHEREAS: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

WHEREAS: prior to the issuance and delivery of the Series 2018A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2018A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

WHEREAS: Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2018A Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2018A Bonds (the "Official Statement") for use in the offering of the Series 2018A Bonds by the Underwriters; and

WHEREAS: the terms and conditions of the proposed purchase of the Series 2018A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

WHEREAS: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IA Project and made a preliminary determination that financing the Tranche IA Project through the Series 2018A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS: the issuance of the Series 2018A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IA Project through the Series 2018A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS: the issuance of the Series 2018A Bonds is subject to the approval by the Board of Education of the City, the City, and the Commissioner of Education of the plans and specifications relative to the Tranche IA Project in accordance with the Act; and

WHEREAS: the issuance of the Series 2018A Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it

RESOLVED: The School District hereby determines that the Tranche IA Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 5 to the Installment Sale Agreement; and, be it further

RESOLVED: In consequence of the foregoing, the School District hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Tranche IA Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IA Project pursuant to the Bill of Sale, with such amendments or modifications as the President of the Board of Education or the Superintendent of the School District (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 5 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (d) approve the issuance of the Series 2018A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

- (e) approve the Third Amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) use the proceeds of the Series 2018A Bonds to accomplish the Tranche IA Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2018A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2018A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2018A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2018A Bonds and any other documents as may be required by Bond Counsel or the Underwriters, or otherwise required to accomplish the first stage of the Tranche IA Project and qualify the interest on the Series 2018A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 5 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Third Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents"); and, be it further

RESOLVED: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IA Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing

available from MBBA with the costs of the Series 2018A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

RESOLVED: Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Tranche IA Project by the Series 2018A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

RESOLVED: The School District hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the School District of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2018A Bonds; and, be it further

RESOLVED: In addition to the authority hereinabove granted, the Authorized Officer of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 5 of this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

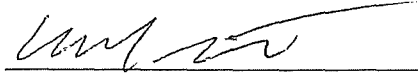
RESOLVED: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the School District in his or her individual capacity. The officials, directors, members, officers or employees of the School District, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the School District, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

RESOLVED: The Superintendent of the School District is hereby authorized to transmit this Resolution to the Commissioner of Finance of the City for approval and submission to the City Common Council; and, be it further

RESOLVED: This Resolution shall take effect immediately.

Dated: September 27, 2017

*I hereby certify that the attached is a true copy of Resolution #1217-079 titled Westside Academy at Blodgett Middle School Project adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Special Board Meeting on December 20, 2017 on a vote of 7 Yes; 0 No.*



*Eileen Steinhardt*

*District Clerk*

*Board of Education, Syracuse City School District*

*December 20, 2017*

*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

**RESOLUTION**

Westside Academy at Blodgett Middle School  
Addition/Alterations  
Energy Performance Contract  
Technology Contract

- Whereas: the Joint Schools Construction Board (hereinafter referred to as the “JSCB”) was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the “Act”) as amended by Chapter 459 of the laws of 2013 and 2014: and
- Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the “Project”); and
- Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it
- Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Westside Academy at Blodgett Middle School addition/alterations. SED project numbers 42-18-00-01-0-101-019, 42-18-00-01-0-101-020 and 42-18-00-01-0-101-021 as developed by King & King Architects, LPP, under contract with the JSCB; and, be it further



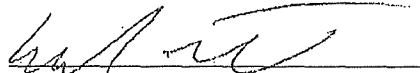
Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the Superintendent of Schools to submit a building project to the State Education Department for the purpose of proceeding with architectural services, design and specifications, blueprinting, advertising, bid, clerk-of-the-works, construction, equipment, construction reserve, and contingency to renovate Westside Academy at Blodgett Middle School, at a not to exceed amount of seventeen million nine hundred thousand and 00/100 dollars (\$17,900,000.00), as detailed in the JSCB December, 2014 Financial Plan; and, be it further

Resolved: That the Superintendent of Schools be, and is hereby, directed to transmit a request to the JSCB for the appropriation of a sum in the amount of seventeen million nine hundred thousand dollars (\$17,900,000.00) to renovate Westside Academy at Blodgett Middle School; and, be it further

Resolved: That the sum of \$17,900,000.00 be provided by the sale of bonds, issued by the Syracuse Industrial Development Agency in the amount and time required, consistent with the progress of the project and the Syracuse City School District's Phase II Comprehensive Plan.

Dated: December 20, 2017

*I hereby certify that the attached is a true copy of Resolution #0218-097 titled JSCB Phase II Tranche 1B Borrowing adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on February 14, 2018 on a vote of 7 Yes; 0 No.*



*Eileen Steinhardt*

*District Clerk*

*Board of Education, Syracuse City School District*

February 14, 2018  
*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

**RESOLUTION**

JSCB Phase II Tranche 1B Borrowing

- Whereas: the Syracuse Joint School Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and
- Whereas: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and
- Whereas: the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and
- Whereas: a revised financial plan was submitted to OSC August 14, 2017 and was approved January 12, 2018; and
- Whereas: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and
- Whereas: the Series 2008 Project has been completed; and
- Whereas: the JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consists of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and
- Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$70,000,000 (the "Series 2018B Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Huntington Pre-K-8 School, Public Service Leadership Academy(PSLA) @ Fowler School and West Side Academy(WSA) at Blodgett School (the "Buildings"), and for all three schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and

landscaping (the "Equipment" and with the Buildings thereto, the "Facilities" or the "Tranche IB Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

Whereas: the State Education Department notified the School District of its approval of the Huntington Project on September 21, 2017, ~~the PSLA@Fowler project on January 24, 2018~~ and the WSA at Blodgett projects ~~are~~ is expected to be approved the week of February ~~5~~20, 2018; and

Whereas: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IB Project and the JSCB determined by resolutions adopted May 25, 2017 that the work associated with each school in the Tranche IB Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

Whereas: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

Whereas: SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2018B Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 6 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series 2018B Bonds; and

Whereas: SIDA, the City, the School District and the JSCB will enter into Amendment No. 6 to the Installment Sale Agreement (Tranche IB Project) ("Amendment No. 6 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IB Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IB Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2018B Bonds and other amounts due under Amendment No. 5 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 6 to the Installment Sale Agreement); and

Whereas: the City and the School District will enter into a Third Amendment to State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2018B Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

Whereas: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 6 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such

- amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and
- Whereas: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and
- Whereas: prior to the issuance and delivery of the Series 2018B Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2018B Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and
- Whereas: Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2018B Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2018B Bonds (the "Official Statement") for use in the offering of the Series 2018B Bonds by the Underwriters; and
- Whereas: the terms and conditions of the proposed purchase of the Series 2018B Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and
- Whereas: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IB Project and made a preliminary determination that financing the Tranche IB Project through the Series 2018B Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and
- Whereas: the issuance of the Series 2018B Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IB Project through the Series 2018B Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and
- Whereas: the issuance of the Series 2018B Bonds is subject to the approval by the Board of Education, the City, and the Commissioner of Education of the plans and specifications relative to the Tranche IB Project in accordance with the Act; and
- Whereas: the issuance of the Series 2018B Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it
- Resolved: The School District hereby determines that the Tranche IB Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 6 to the Installment Sale Agreement; and, be it further
- Resolved: In consequence of the foregoing, the School District hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Tranche IB Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IB Project pursuant to the Bill of Sale, with such amendments or modifications as the President of the Board of Education or the Superintendent of the School District (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 6 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (d) approve the issuance of the Series 2018B Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (e) approve the Third Amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) use the proceeds of the Series 2018B Bonds to accomplish the Tranche IB Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2018B Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2018B Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2018B Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;

- (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2018B Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Tranche IB Project and qualify the interest on the Series 2018B Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 6 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Third Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents"); and, be it further

Resolved: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IB Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2018B Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

Resolved: Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Tranche IB Project by the Series 2018B Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

Resolved: The School District hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the School District of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2018B Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 5 of this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the School District in his or her individual capacity. The officials, directors, members, officers or employees of the School District, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the School District, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

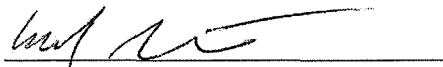
Resolved: The Superintendent of the School District is hereby authorized to transmit this Resolution to the Commissioner of Finance of the City for approval and submission to the City Common Council; and, be it further

Resolved: This Resolution shall take effect immediately.

Dated: February 14, 2018



*I hereby certify that the attached is a true copy of Resolution #0718-029 entitled Clary Middle School Reconstruction Energy Performance Contract Technology Contract adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on July 11, 2018 on a vote of 6 Yes; 0 No.*



*Eileen Steinhardt  
District Clerk  
Board of Education, Syracuse City School District*

July 16, 2018  
*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

**R E S O L U T I O N**

Clary Middle School  
Reconstruction  
Energy Performance Contract  
Technology Contract

Whereas: the Joint Schools Construction Board (hereinafter referred to as the “JSCB”) was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the “Act”) as amended by Chapter 459 of the laws of 2013 and 2014: and

Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the “Project”); and

Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it

Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Clary Middle School addition/alterations. SED project numbers 42-18-00-01-0-102-012, 42-18-00-01-0-102-013 and 42-18-00-01-0-102-014 as developed by King & King Architects, LLP, under contract with the JSCB; and, be it further

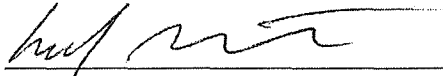
Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the Superintendent of Schools to submit a building project to the State Education Department for the purpose of proceeding with architectural services, design and specifications, blueprinting, advertising, bid, clerk-of-the-works, construction, equipment, construction reserve, and contingency to renovate Clary Middle School, at a not to exceed amount of twelve million two hundred thousand and 00/100 dollars (\$12,200,000.00), as detailed in the JSCB December, 2014 Financial Plan; and, be it further

Resolved: That the Superintendent of Schools be, and is hereby, directed to transmit a request to the JSCB for the appropriation of a sum in the amount of twelve million two hundred thousand dollars (\$12,200,000.00) to renovate Clary Middle School; and, be it further

Resolved: That the sum of twelve million two hundred thousand dollars (\$12,200,000.00) be provided by the sale of bonds, issued by the Syracuse Industrial Development Agency in the amount and time required, consistent with the progress of the project and the Syracuse City School District's Phase II Comprehensive Plan.

Dated: July 11, 2018

*I hereby certify that the attached is a true copy of Resolution #0718-030 entitled Expeditionary Learning Middle School Reconstruction Energy Performance Contract Technology Contract adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on July 11, 2018 on a vote of 6 Yes; 0 No.*



*Eileen Steinhardt*

*District Clerk*

*Board of Education, Syracuse City School District*

July 16, 2018

*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

**RESOLUTION**

Expeditionary Learning Middle School  
Reconstruction  
Energy Performance Contract  
Technology Contract

- Whereas: the Joint Schools Construction Board (hereinafter referred to as the “JSCB”) was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the “Act”) as amended by Chapter 459 of the laws of 2013 and 2014: and
- Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the “Project”); and
- Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it
- Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Expeditionary Learning Middle School addition/alterations. SED project numbers 42-18-00-01-0-014-007, 42-18-00-01-0-014-008 and 42-18-00-01-0-014-009 as developed by King & King Architects, LLP, under contract with the JSCB; and, be it further

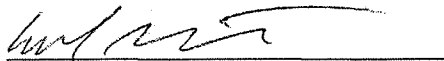
Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the Superintendent of Schools to submit a building project to the State Education Department for the purpose of proceeding with architectural services, design and specifications, blueprinting, advertising, bid, clerk-of-the-works, construction, equipment, construction reserve, and contingency to renovate Expeditionary Learning Middle School, at a not to exceed amount of three million three hundred thousand and 00/100 dollars (\$3,300,000.00), as detailed in the JSCB December, 2014 Financial Plan; and, be it further

Resolved: That the Superintendent of Schools be, and is hereby, directed to transmit a request to the JSCB for the appropriation of a sum in the amount of three million three hundred thousand dollars (\$3,300,000.00) to renovate Expeditionary Learning Middle School; and, be it further

Resolved: That the sum of three million three hundred thousand dollars (\$3,300,000.00) be provided by the sale of bonds, issued by the Syracuse Industrial Development Agency in the amount and time required, consistent with the progress of the project and the Syracuse City School District's Phase II Comprehensive Plan.

Dated: July 11, 2018

*I hereby certify that the attached is a true copy of Resolution #0718-031 entitled Danforth Middle School Reconstruction Energy Performance Contract Technology Contract adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on July 11, 2018 on a vote of 6 Yes; 0 No.*



*Eileen Steinhardt*

*District Clerk*

*Board of Education, Syracuse City School District*

July 16, 2018

*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

**R E S O L U T I O N**

Danforth Middle School  
Reconstruction  
Energy Performance Contract  
Technology Contract

Whereas: the Joint Schools Construction Board (hereinafter referred to as the “JSCB”) was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the “Act”) as amended by Chapter 459 of the laws of 2013 and 2014; and

Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the “Project”); and

Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it

Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Danforth Middle School addition/alterations. SED project numbers 42-18-00-01-0-108-011, 42-18-00-01-0-108-012 and 42-18-00-01-0-108-013 as developed by Kideney Architects, P.C., under contract with the JSCB; and, be it further



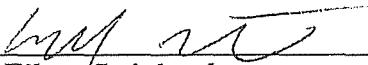
Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the Superintendent of Schools to submit a building project to the State Education Department for the purpose of proceeding with architectural services, design and specifications, blueprinting, advertising, bid, clerk-of-the-works, construction, equipment, construction reserve, and contingency to renovate Danforth Middle School, at a not to exceed amount of eighteen million five hundred thousand and 00/100 dollars (\$18,500,000.00), as detailed in the JSCB December, 2014 Financial Plan; and, be it further

Resolved: That the Superintendent of Schools be, and is hereby, directed to transmit a request to the JSCB for the appropriation of a sum in the amount of eighteen million five hundred thousand dollars (\$18,500,000.00) to renovate Danforth Middle School; and, be it further

Resolved: That the sum of eighteen million five hundred thousand dollars (\$18,500,000.00) be provided by the sale of bonds, issued by the Syracuse Industrial Development Agency in the amount and time required, consistent with the progress of the project and the Syracuse City School District's Phase II Comprehensive Plan.

Dated: July 11, 2018

*I hereby certify that the attached is a true copy of Resolution #0818-50 entitled Corcoran High School Reconstruction Energy Performance Contract Technology Contract adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on August 8, 2018 on a vote of 7 Yes; 0 No.*

  
\_\_\_\_\_  
Eileen Steinhardt  
District Clerk  
Board of Education, Syracuse City School District

August 10, 2018  
Date of Certification



SYRACUSE CITY SCHOOL DISTRICT

BOARD OF EDUCATION

SYRACUSE, NEW YORK

RESOLUTION

Corcoran High School  
Reconstruction  
Energy Performance Contract  
Technology Contract

Whereas: the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") as amended by Chapter 459 of the laws of 2013 and 2014; and

Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"); and

Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it

Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Corcoran High School reconstruction. SED project numbers 42-18-00-01-0-120-022, 42-18-00-01-0-120-023 and 42-18-00-01-0-120-024 as developed by Kideney Architects, P.C., under contract with the JSCB; and, be it further

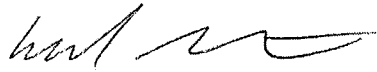
Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the Superintendent of Schools to submit a building project to the State Education Department for the purpose of proceeding with architectural services, design and specifications, blueprinting, advertising, bid, clerk-of-the-works, construction, equipment, construction reserve, and contingency to renovate Corcoran High School, at a not to exceed amount of thirty five million six hundred thousand and 00/100 dollars (\$35,600,000.00), as detailed in the JSCB December, 2014 Financial Plan; and, be it further

Resolved: That the Superintendent of Schools be, and is hereby, directed to transmit a request to the JSCB for the appropriation of a sum in the amount of thirty five million six hundred thousand and 00/100 dollars (\$35,600,000.00) to renovate Corcoran High School; and, be it further

Resolved: That the sum of thirty five million six hundred thousand and 00/100 dollars (\$35,600,000.00) be provided by the sale of bonds, issued by the Syracuse Industrial Development Agency in the amount and time required, consistent with the progress of the project and the Syracuse City School District's Phase II Comprehensive Plan.

Dated: August 8, 2018

*I hereby certify that the attached is a true copy of Resolution #0818-051 entitled Henninger High School Additions and Alterations Energy Performance Contract Technology Contract adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on August 8, 2018 on a vote of 7 Yes; 0 No.*



*Eileen Steinhardt  
District Clerk  
Board of Education, Syracuse City School District*

*August 10, 2018  
Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT

BOARD OF EDUCATION

SYRACUSE, NEW YORK

**R E S O L U T I O N**

Henninger High School  
Additions and Alterations  
Energy Performance Contract  
Technology Contract

- Whereas: the Joint Schools Construction Board (hereinafter referred to as the “JSCB”) was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the “Act”) as amended by Chapter 459 of the laws of 2013 and 2014: and
- Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the “Project”); and
- Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it
- Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Henninger High School additions/alterations. SED project numbers 42-18-00-01-0-121-020, 42-18-00-01-0-121-021 and 42-18-00-01-0-121-022 as developed by Stieglitz Snyder Architecture, under contract with the JSCB; and, be it further

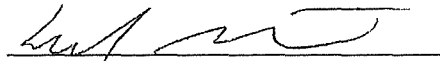
Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the Superintendent of Schools to submit a building project to the State Education Department for the purpose of proceeding with architectural services, design and specifications, blueprinting, advertising, bid, clerk-of-the-works, construction, equipment, construction reserve, and contingency to renovate Henninger High School, at a not to exceed amount of thirty seven million four hundred thousand and 00/100 dollars (\$37,400,000.00), as detailed in the JSCB December, 2014 Financial Plan; and, be it further

Resolved: That the Superintendent of Schools be, and is hereby, directed to transmit a request to the JSCB for the appropriation of a sum in the amount of thirty seven million four hundred thousand dollars (\$37,400,000.00) to renovate Henninger High School; and, be it further

Resolved: That the sum of thirty seven million four hundred thousand dollars (\$37,400,000.00) be provided by the sale of bonds, issued by the Syracuse Industrial Development Agency in the amount and time required, consistent with the progress of the project and the Syracuse City School District's Phase II Comprehensive Plan.

Dated: August 8, 2018

*I hereby certify that the attached is a true copy of Resolution #0818-052 entitled Nottingham High School Alterations Energy Performance Contract Technology Contract adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on August 8, 2018 on a vote of 7 Yes; 0 No.*



*Eileen Steinhardt*

*District Clerk*

*Board of Education, Syracuse City School District*

*August 10, 2018*

*Date of Certification*





SYRACUSE CITY SCHOOL DISTRICT

BOARD OF EDUCATION

SYRACUSE, NEW YORK

**RESOLUTION**

Nottingham High School  
Alterations  
Energy Performance Contract  
Technology Contract

Whereas: the Joint Schools Construction Board (hereinafter referred to as the “JSCB”) was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the “Act”) as amended by Chapter 459 of the laws of 2013 and 2014; and

Whereas: pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the “Project”); and

Whereas: §7 of the aforementioned Act requires the Board of Education of the City School District of the City of Syracuse (SCSD) to approve the plans and specifications of each building project undertaken pursuant to the Act; now, therefore, be it

Resolved: That the Board of Education of the Syracuse City School District approve the plans and specifications for the Nottingham High School alterations. SED project numbers 42-18-00-01-0-123-033, 42-18-00-01-0-123-034 and 42-18-00-01-0-123-035 as developed by Stieglitz Snyder Architecture, under contract with the JSCB; and, be it further

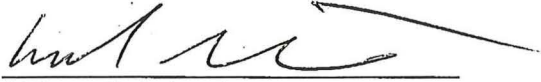
Resolved: That the Board of Education of the Syracuse City School District hereby authorizes the Superintendent of Schools to submit a building project to the State Education Department for the purpose of proceeding with architectural services, design and specifications, blueprinting, advertising, bid, clerk-of-the-works, construction, equipment, construction reserve, and contingency to renovate Nottingham High School, at a not to exceed amount of thirty seven million two hundred thousand and 00/100 dollars (\$37,200,000.00), as detailed in the JSCB December, 2014 Financial Plan; and, be it further

Resolved: That the Superintendent of Schools be, and is hereby, directed to transmit a request to the JSCB for the appropriation of a sum in the amount of thirty seven million two hundred thousand dollars (\$37,200,000.00) to renovate Nottingham High School; and, be it further

Resolved: That the sum of thirty seven million two hundred thousand dollars (\$37,200,000.00) be provided by the sale of bonds, issued by the Syracuse Industrial Development Agency in the amount and time required, consistent with the progress of the project and the Syracuse City School District's Phase II Comprehensive Plan.

Dated: August 8, 2018

*I hereby certify that the attached is a true copy of Resolution #1018-074 entitled JSCB Phase II Tranche IIA Borrowing adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on October 10, 2018 on a vote of 7 Yes; 0 No.*



*Eileen Steinhardt*

*District Clerk*

*Board of Education, Syracuse City School District*

*November 30, 2018*

*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

**RESOLUTION**  
JSCB Phase II Tranche IIA Borrowing

- Whereas: the Syracuse Joint School Construction Board (the "JSCB") was established pursuant to Chapter 58 A-4 of the Laws of 2006, last amended in 2014 (the "Act") by the State of New York (the "State"); and
- Whereas: pursuant to the Act, the JSCB, acting on behalf of the City of Syracuse City School District (the "District") and the City of Syracuse (the "City"), submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and
- Whereas: the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and
- Whereas: a revised financial plan was submitted to OSC August 14, 2017 and was approved January 12, 2018; and
- Whereas: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and
- Whereas: the Series 2008 Project has been completed; and
- Whereas: the JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consists of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and
- Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$80,000,000 (the "Series 2019A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Corcoran High School, Nottingham High School, Bellevue Elementary, Ed Smith PreK-8 and West Side Academy at Blodgett School (the "Buildings"), and for all of the foregoing schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking

improvements and landscaping (the "Equipment" and with the Buildings, the "Facilities" or the "Tranche IIA Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

Whereas: the State Education Department notified the School District of its approval of the Corcoran HS project on September 27, 2018, anticipated approval of the Nottingham HS project by November 15, 2018, the Bellevue project was approved on September 21, 2017, the Ed Smith project was approved on September 21, 2017 and the WSA at Blodgett project on February 13, 2018; and

Whereas: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IIA Project and the JSCB determined by resolutions adopted May 25, 2017 and September 27, 2018 that the work associated with each school in the Tranche IIA Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

Whereas: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

Whereas: SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2019A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 7 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series - 2019A Bonds; and

Whereas: SIDA, the City, the School District and the JSCB will enter into Amendment No. 7 to the Installment Sale Agreement (Tranche IIA Project) ("Amendment No. 7 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IIA Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IIA Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2019A Bonds and other amounts due under Amendment No. 7 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 7 to the Installment Sale Agreement); and

Whereas: the City and the School District will enter into an amendment to the State Aid Depository Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2019A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

Whereas: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 7 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such

amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

Whereas: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

Whereas: prior to the issuance and delivery of the Series 2019A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2019A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

Whereas: Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2019A Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2019A Bonds (the "Official Statement") for use in the offering of the Series 2019A Bonds by the Underwriters; and

Whereas: the terms and conditions of the proposed purchase of the Series 2019A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

Whereas: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IIA Project and made a preliminary determination that financing the Tranche IIA Project through the Series 2019A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2019A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IIA Project through the Series 2019A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2019A Bonds is subject to the approval by the Board of Education, the City, and the Commissioner of Education of the plans and specifications relative to the Tranche IIA Project in accordance with the Act; and

Whereas: the issuance of the Series 2019A Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it

Resolved: The School District hereby determines that the Tranche IIA Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 7 to the Installment Sale Agreement; and, be it further

Resolved: In consequence of the foregoing, the School District hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Tranche IIA Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IIA Project pursuant to the Bill of Sale, with such amendments or modifications as the President of the Board of Education or the Superintendent of the School District (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 7 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (d) approve the issuance of the Series 2019A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (e) approve an amendment to the State Aid Depository Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) use the proceeds of the Series 2019A Bonds to accomplish the Tranche IIA Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2019A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

- (k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2019A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Tranche IIA Project and qualify the interest on the Series 2019A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 7 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the State Aid Depository Agreement; as amended, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents"); and, be it further

Resolved: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IIA Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2019A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

Resolved: Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Tranche IIA Project by the Series 2019A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

Resolved: The School District hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the School District of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2019A Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the School District in his or her individual capacity. The officials, directors, members, officers or employees of the School District, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the School District, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further



Resolved: The Superintendent of the School District is hereby authorized to transmit this Resolution to the Commissioner of Finance of the City for approval and submission to the City Common Council; and, be it further

Resolved: This Resolution shall take effect immediately.

Dated: October 10, 2018

*I hereby certify that the attached is a true copy of Resolution #1019-064 entitled JSCB Phase II Tranche IIB Borrowing adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on October 9, 2019 on a vote of 5 Yes; 0 No.*



*Eileen Steinhardt  
District Clerk  
Board of Education, Syracuse City School District*

October 10, 2019  
*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

**RESOLUTION**

JSCB Phase II Tranche IIB Borrowing

- Whereas: the Syracuse Joint School Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and
- Whereas: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and
- Whereas: the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and
- Whereas: a revised financial plan was submitted to OSC August 14, 2017 and was approved January 12, 2018; and
- Whereas: a revised financial plan was approved by the Board of Education on September 11, 2019 contingent upon OSC approval and will be submitted to OSC on October 1, 2019; and
- Whereas: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and
- Whereas: the Series 2008 Project has been completed; and
- Whereas: the JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consists of substantial rehabilitation and reconstruction of the thirteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and
- Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$ \$108,000,000 (the "Series 2020A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Clary Middle School,

Brighton Academy at Danforth, Expeditionary Learning Middle School, Public Service Leadership Academy at Fowler and Henninger High School (the "Buildings"), and for all five schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings thereto, the "Facilities" or the "Tranche IIB Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

Whereas: the State Education Department notified the School District of its approval of the Clary Middle School project on December 21, 2018, the Brighton Academy at Danforth project approved on December 31, 2018, the Expeditionary Learning Middle School project approved on December 21, 2018, the Public Service Leadership Academy at Fowler approved on January 24, 2018 and the Henninger High School project approved on July 23, 2019; and

Whereas: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IIB Project and the JSCB determined by resolutions adopted May 25, 2017, June 28, 2018 and September 27, 2018 that the work associated with each school in the Tranche IIB Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

Whereas: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

Whereas: SIDA, by the terms of an indenture or supplemental indenture for the Series 2020A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 8 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series -2020A Bonds; and

Whereas: SIDA, the City, the School District and the JSCB will enter into Amendment No. 8 to the Installment Sale Agreement (Tranche IIB Project) ("Amendment No. 8 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IIB Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IIB Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2020A Bonds and other amounts due under Amendment No. 8 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 8 to the Installment Sale Agreement); and

Whereas: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 8 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

Whereas: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

Whereas: prior to the issuance and delivery of the Series 2020A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2020A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

Whereas: Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2020A Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2020A Bonds (the "Official Statement") for use in the offering of the Series 2020A Bonds by the Underwriters; and

Whereas: the terms and conditions of the proposed purchase of the Series 2020A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

Whereas: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IIB Project and made a preliminary determination that financing the Tranche IIB Project through the Series 2020A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2020A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IIB Project through the Series 2020A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2020A Bonds is subject to the approval by the Board of Education, the City, and the Commissioner of Education of the plans and specifications relative to the Tranche IIB Project in accordance with the Act; and

Whereas: the issuance of the Series 2020A Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it

Resolved: The School District hereby determines that the Tranche IIB Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 8 to the Installment Sale Agreement; and, be it further

Resolved: In consequence of the foregoing, the School District hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;

- (b) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Tranche IIB Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IIB Project pursuant to the Bill of Sale, with such amendments or modifications as the President of the Board of Education or the Superintendent of the School District (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 8 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (d) approve the issuance of the Series 2020A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (e) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) use the proceeds of the Series 2020A Bonds to accomplish the Tranche IIB Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (g) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2020A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2020A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (h) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2020A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (i) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (k) approve all other certificates and documents required in connection with the issuance and sale of the Series 2020A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the Tranche IIB Project and qualify the interest on the Series 2020A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 8 to the Installment Sale Agreement, the Bond Purchase Agreement, the

Indenture, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents"); and, be it further

Resolved: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IIB Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2020A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

Resolved: Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Tranche IIB Project by the Series 2020A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

Resolved: The School District hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the School District of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2020A Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in this Resolution, as he/she determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the School District in his or her individual capacity. The officials, directors, members, officers or employees of the School District, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the School District, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

Resolved: The Superintendent of the School District is hereby authorized to transmit this Resolution to the Commissioner of Finance of the City for approval and submission to the City Common Council; and, be it further

Resolved: This Resolution shall take effect immediately.

Dated: October 9, 2019

*I hereby certify that the attached is a true copy of Resolution #0919-042 entitled JSCB Phase II Comprehensive Plan Amendment and Revised Financial Plan of 2019 adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on September 11, 2019 on a vote of 6 Yes; 0 No.*



*Eileen Steinhardt  
District Clerk  
Board of Education, Syracuse City School District*

*September 23, 2019  
Date of Certification*





SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

## RESOLUTION

JSCB Phase II Comprehensive Plan Amendment  
and Revised Financial Plan of 2019

- Whereas: the Joint Schools Construction Board (hereinafter referred to as the “JSCB”) was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the “Act”) as amended by Chapter 459 of the laws of 2013 and 2014; and
- Whereas: the Act requires that the JSCB adopt a “comprehensive plan”, inclusive of a financial plan, for the implementation of Phase II Projects, subject to the review and approval of the Office of the State Comptroller as to the “financial plan” contained therein; and
- Whereas: pursuant to the Act, the JSCB was authorized to implement Phase II of the Project and the SCSD Board of Education approved a JSCB Phase II Comprehensive Plan Amendment on January 19, 2019 to transfer funds from the available unallocated funds to increase the Public Service Leadership Academy at Fowler project budget by \$5,000,000; and
- Whereas: as required by the legislation, amendments to the financial plan must be approved by the Board of Education and the JSCB prior to submission to the Office of the State Comptroller; and, be it further
- Whereas: the JSCB Program Manager, in consultation with JSCB staff, has recommended that the following adjustments be made to the Comprehensive Plan; now, therefore, be it
- Resolved: That the Board of Education, upon the recommendation of the Superintendent Of Schools, hereby amends the Comprehensive Plan to make the following adjustments:
1. Remove the Shea Middle School project from the Comprehensive Plan currently budgeted for \$1,100,000.

2. Increase the unallocated funds by \$1,100,000 to \$4,600,000.

Unallocated Project Funds Reconciliation:

<i>Increase to \$300 million</i>	<i>\$ 8,500,000</i>
<i>Removal of Shea remaining funds</i>	<i>1,100,000</i>
<i>Allocation to Fowler Fields</i>	<i><u>- 5,000,000</u></i>

*Remaining Unallocated Funds*      *\$ 4,600,000 as of August 2019;*  
and, be it further

Resolved: That the Board of Education, upon the recommendation of the Superintendent of Schools that these unallocated funds be added to project budgets as follows:

\$1,000,000	Danforth Middle School
\$1,000,000	Clary Middle School
<u>\$2,600,000</u>	Henninger High School
\$4,600,000	

Resolved: The Board of Education, upon the recommendation of the Superintendent of Schools, approves the adjustments to the Comprehensive Plan and the portion of the Revised Financial Plan of 2019 contingent on approval by the New York State Comptroller; and, be it further

Resolved: That the Board of Education requests that the JSCB Phase II Revised Financial Plan of 2019 be forwarded to the Joint Schools Construction Board (JSCB) for their approval as required by the legislation.

Dated: September 11, 2019

*I hereby certify that the attached is a true copy of Resolution #0120-108 entitled Amended and Restated Resolution - JSCB Phase II Tranche IIA Borrowing adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Special Board Meeting on January 22, 2020 on a vote of 6 Yes; 0 No.*



*Eileen Steinhardt*

*District Clerk*

*Board of Education, Syracuse City School District*

January 23, 2020

*Date of Certification*



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

**AMENDED AND RESTATED RESOLUTION**

JSCB Phase II Tranche IIA Borrowing

- Whereas: the Syracuse Joint School Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and
- Whereas: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and
- Whereas: the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and
- Whereas: a revised financial plan was submitted to OSC August 14, 2017 and was approved January 12, 2018; and
- Whereas: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and
- Whereas: the Series 2008 Project has been completed; and
- Whereas: the JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consists of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and
- Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$80,000,000 (the "Series 2019A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Clary Middle School, Brighton Academy at Danforth, Expeditionary Learning Middle School, Henninger High School, Corcoran High School, Nottingham High School, Bellevue Elementary, Ed Smith PreK-8 and West Side Academy at Blodgett School (the "Buildings"), and for all of the foregoing schools, the

acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings, the "Facilities" or the "Tranche IIA Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

Whereas: the State Education Department has notified the School District of its approval of all of the projects comprising the Tranche IIA Project; and

Whereas: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IIA Project and the JSCB determined by resolutions adopted May 25, 2017 and June 28, 2018 and September 27, 2018 that the work associated with each school in the Tranche IIA Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

Whereas: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

Whereas: SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2019A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 7 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series - 2019A Bonds; and

Whereas: SIDA, the City, the School District and the JSCB will enter into Amendment No. 7 to the Installment Sale Agreement (Tranche IIA Project) ("Amendment No. 7 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IIA Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IIA Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2019A Bonds and other amounts due under Amendment No. 7 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 7 to the Installment Sale Agreement); and

Whereas: the City and the School District will enter into a Third Amendment to State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2019A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

Whereas: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 7 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such

amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

- Whereas: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and
- Whereas: prior to the issuance and delivery of the Series 2019A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2019A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and
- Whereas: Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2019A Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2019A Bonds (the "Official Statement") for use in the offering of the Series 2019A Bonds by the Underwriters; and
- Whereas: the terms and conditions of the proposed purchase of the Series 2019A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and
- Whereas: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IIA Project and made a preliminary determination that financing the Tranche IIA Project through the Series 2019A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and
- Whereas: the issuance of the Series 2019A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IIA Project through the Series 2019A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and
- Whereas: the issuance of the Series 2019A Bonds is subject to the approval by the Board of Education, the City, and the Commissioner of Education of the plans and specifications relative to the Tranche IIA Project in accordance with the Act; and
- Whereas: the issuance of the Series 2019A Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it
- Resolved: The School District hereby determines that the Tranche IIA Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 7 to the Installment Sale Agreement; and, be it further

Resolved: In consequence of the foregoing, the School District hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) grant or continue its license to SIDA to enter the Buildings for the purpose of undertaking and completing the Tranche IIA Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IIA Project pursuant to the Bill of Sale, with such amendments or modifications as the President of the Board of Education or the Superintendent of the School District (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 7 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (d) approve the issuance of the Series 2019A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (e) approve the Third Amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) use the proceeds of the Series 2019A Bonds to accomplish the Tranche IIA Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2019A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;

- (k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2019A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Tranche IIA Project and qualify the interest on the Series 2019A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 7 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Third Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents"); and, be it further

Resolved: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IIA Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2019A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

Resolved: Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Tranche IIA Project by the Series 2019A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

Resolved: The School District hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the School District of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2019A Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 5 of this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the School District in his or her individual capacity. The officials, directors, members, officers or employees of the School District, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the School District, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further



Resolved: The Superintendent of the School District is hereby authorized to transmit this Resolution to the Commissioner of Finance of the City for approval and submission to the City Common Council; and, be it further

Resolved: This Resolution shall take effect immediately.

Dated: January 22, 2020

***I hereby certify that the attached is a true copy of Resolution #1020-066 entitled Authorize Debt Refinancing of JSCB 2010 and 2011 Phase I Bonds adopted by the Board of Education of the Syracuse City School District of the City of Syracuse, New York, at a Regular Board Meeting on October 14, 2020 on a vote of 5 Yes; 0 No.***



***Eileen Steinhardt  
District Clerk  
Board of Education, Syracuse City School District***

***October 15, 2020  
Date of Certification***



SYRACUSE CITY SCHOOL DISTRICT  
BOARD OF EDUCATION  
SYRACUSE, NEW YORK

## RESOLUTION

Authorize Debt Refinancing of JSCB 2010 and 2011 Phase I Bonds

- Whereas: the Joint Schools Construction Board of the City (the "JSCB"), on behalf of the City of Syracuse (the "City"), and the Syracuse City School District (the "School District" or "SCSD") previously requested, and the Syracuse Industrial Development Agency ("SIDA") did, issue and sell its revenue bonds in an aggregate principal amount of \$31,470,000 (the "*Series 2010 Bonds*") to finance all or a portion of the costs of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School and additions thereto, including an approximately 45 thousand square foot addition to Fowler High School, and the acquisition and installation of certain equipment, fixtures and furnishings necessary and attendant to the use of the buildings as schools by the City and the SCSD; and
- Whereas: the JSCB, on behalf of the City, and the SCSD previously requested, and SIDA did, issue and sell its revenue bonds in an aggregate principal amount of 31,860,000 (the "*Series 2011A Bonds*") to finance all or a portion of the costs of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, H. W. Smith Elementary School and Fowler High School and additions thereto, including the construction of an approximately 7,800 square foot, two-story, five classroom addition to, and the renovation and improvement of, H. W. Smith and the renovation and improvement of Dr. Weeks and Fowler, and the acquisition and installation of certain equipment, fixtures and furnishings necessary and attendant to the use of the buildings as schools by the City and the SCSD; and
- Whereas: interest rates available in the national capital markets are below the rates on certain maturities of the Series 2010 Bonds and Series 2011A Bonds and the District would like to realize the savings associated with refunding all or a portion of the outstanding Series 2010 Bonds and Series 2011A Bonds (the Series 2010 Bonds and Series 2011A Bonds are collectively referred to herein as the "Refunded Bonds"); and
- Whereas: the JSCB, on behalf of the City and the School District, has requested that SIDA issue and sell its revenue refunding bonds in an aggregate principal amount not to exceed \$30,600,000 (the "*Series 2021A Bonds*") to refund all or a portion of the

Refunded Bonds, pay costs of issuing the Series 2021A Bonds and funding a debt service reserve for the Series 2021A Bonds; and

Whereas: Raymond James & Associates, Inc., (the "*Underwriter*") has offered to purchase the Series 2021A Bonds and will prepare a preliminary official statement and a final official statement with respect to the Series 2021A Bonds (the "*Official Statement*") for use in the offering of the Series 2021A Bonds by the Underwriter; and

Whereas: the terms and conditions of the proposed purchase of the Series 2021A Bonds by the Underwriter will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the JSCB, on behalf of itself and the SCSD and the City, and the Underwriter; and

Whereas: the issuance of the Series 2021A Bonds is subject to approval thereof by SIDA, the School District and the JSCB; now, therefore, be it

Resolved: The School District hereby approves the issuance of the Series 2021A Bonds; and, be it further

Resolved: In consequence of the foregoing, the School District hereby determines to:

- a) approve the execution and delivery of amendments to the financing documents executed by the School District in connection with the issuance of the Refunded Bonds as required to effect the refunding of all or a portion of the Refunded Bonds and the execution and delivery of all new documents required in connection with the issuance of the Series 2021A Bonds, with such amendments or modifications as the President of the Board of Education or the Superintendent of the School District (referred to hereinafter individually and collectively as an "*Authorized Officer*") deems necessary under the circumstances upon advice of the Corporation Counsel;
- b) approve the issuance of the Series 2021A Bonds in accordance with an indenture or supplemental indenture prepared in for the Series 2021A Bonds, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- c) approve all other certificates and documents required in connection with the issuance and sale of the Series 2021A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the refunding of all or a portion of the Refunded Bonds and qualify the interest on the Series 2021A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, the "*Financing Documents*");
- d) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

- e) use the proceeds of the Series 2021A Bonds to accomplish the refunding of all or a portion of the Refunded Bonds, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Financing Documents.

Resolved: The School District hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriter, (B) the execution and delivery by the Authorized Officer of the School District of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriter in the offering of the Series 2021A Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the School District is hereby authorized and directed, for and in the name and on behalf of the School District, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the Financing Documents, as he or she determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the School District in his or her individual capacity. The officials, directors, members, officers or employees of the School District, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the School District, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

Resolved: The Superintendent of the School District is hereby authorized to transmit this Resolution to the Commissioner of Finance of the City for approval; and, be it further

Resolved: This Resolution shall take effect immediately.

Dated: October 14, 2020

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

January 21, 2021

To the City of Syracuse:

We have performed the procedures enumerated below, which were agreed to by City School District of Syracuse, New York (the "Syracuse CSD") (the specified party), on the Official Statement (the "Official Statement"), dated January 21, 2021, related to the issuance of City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A. Syracuse CSD and the City of Syracuse management are responsible for the information contained in the Official Statement. The sufficiency of these procedures is solely the responsibility of the Syracuse CSD and the City of Syracuse. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and findings are as follows:

1. We have read the 2020 – 2021 minutes of the meetings of the Syracuse CSD set forth in the minute records, officials of the Syracuse CSD having advised us that the minutes of all such meeting through that date were set forth therein; we have inquired of, and received assurance from Syracuse CSD officials who have responsibility for financial and accounting matters, that no audited financial statements as of any date or for any period subsequent to June 30, 2020 have been issued, and that there has been no subsequent events from the period July 1, 2020 – January 21, 2021 that would materially affect the Syracuse CSD's financial position.
2. We have read the following items in the Official Statement under the designated headings.
  - a. Under the heading, "State Aid to Education - General" - With respect to the amount of State Aid estimated to be received by the Syracuse CSD for the year ended June 30, 2021 and approximate average over the past five fiscal years we (a) compared the amount to be received to the Syracuse CSD's adopted budget for the 2020-2021 fiscal year and (b) totaled the State Aid per the Syracuse CSD's audited financial statements for the fiscal years ended June 30, 2016 through 2020 and recomputed the annual average and found such to be in agreement.

(Continued)

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**  
(Continued)

- b. Under the heading "SCSD Financial Plan" – With respect to the \$449.9 million budget for the 2020-2021 fiscal year, we traced such numbers to the adopted budget and found such to be in agreement. With respect to the forecasted numbers, we traced such numbers to the Syracuse CSD financial forecast 2021-25 and found such to be in agreement with the forecast prepared by Syracuse CSD.
- c. Under the heading "Employee Benefit Plans" - With respect to contributions to the Employees' Retirement System and New York State Teachers' Retirement System, we traced noted amounts to the respective invoices for the fiscal years ending June 30, 2017 through 2020 and traced the estimated contributions for the fiscal year ending June 30, 2021 to the Syracuse CSD's projection and found such amounts to be in agreement.
- d. Under the heading, "State Aid to Education - General" - With respect to the Syracuse CSD budget for fiscal 2020-2021 we recomputed the percent of revenues to be received in the form of State Aid to Education and noted it to be 79.2%.
- e. Under the heading, "SCSD General Fund Results of Operations - Year Ended June 30, 2020" - With respect to the results enumerated in the General Fund Results of Operations, we traced all noted amounts to the audited financial statements as of June 30, 2020 and for the year then ended and found such amounts to be in agreement.
- f. Under the heading, "Revenue Anticipation Notes" - With respect to the amount and purpose of Revenue Anticipation Notes issued by the City subsequent to June 30, 2020, we agreed the stated amounts and purposes to the official offering statements for the issuance of such debt.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an audit or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the accounting records. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the City of Syracuse and is not intended to be and should not be used by anyone other than this specified party.

*Bonadio & Co., LLP*

January 21, 2021

To the Honorable Mayor, Ben Walsh  
and the Members of the Common Council  
Syracuse, New York

We agree to the inclusion in the Official Statement dated January 21, 2021 relating to the issuance of \$26,440,000 City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A, of our report, dated December 9, 2020, on our audit of the financial statements of the City School District, City of Syracuse, New York as of June 30, 2020 and for the year then ended.

*Bonadio & Co., LLP*

432 North Franklin Street, #60  
Syracuse, New York 13204  
p (315) 476-4004  
f (315) 254-2384

[www.bonadio.com](http://www.bonadio.com)



**CERTIFICATE OF THE SCSD WITH  
RESPECT TO PROJECT APPROVALS**

The undersigned, as authorized agent of the City School District of the City of Syracuse (the “*SCSD*”) **DOES HEREBY CERTIFY THAT** attached hereto are true, complete and correct copies of:

- (a) the approval from the State Commissioner of Education of Plans and Specifications for construction of the Series 2010 Project (including State Aid Form-4, Building Permit, Bond Certificate and Letter of Intent together with Project Control Number); and
- (b) Certification executed by Executive Director of the New York State Municipal Bond Bank Agency to the State Commission of Education required under Section 3602(6)(e)(5)(iii) of the Education Law as amended by the Syracuse Schools Act.

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Installment Sale Agreement (Series 2008 Project) dated as of March 1, 2008, as amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 and as further amended by Amendment No. 2 to Installment Sale Agreement dated as of December 1, 2010, each and by and among the Agency, the SCSD and the JSCB (collectively the “*Installment Sale Agreement*”).

**IN WITNESS THEREOF**, the undersigned has hereunto set his hand this 21 day of December, 2010.

**Acknowledged:  
CITY SCHOOL DISTRICT OF  
THE CITY OF SYRACUSE**

By: Suzanne Slack  
Suzanne Slack,  
Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF  
SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By: Stephanie A. Miner  
Stephanie A. Miner, Chairperson

**EXHIBIT "A"**



THE STATE EDUCATION DEPARTMENT / THE UNIVERSITY OF THE STATE OF NEW YORK / ALBANY, NY 12234

Office of Facilities Planning, Room 1060 Education Building Annex  
Tel (518) 474-3906 Fax (518) 486-5918  
www.emsc.nysed.gov/facplan/

December 10, 2010

Gilbane Building Company  
221 South Warren Street  
Syracuse, New York 13202

Attention: Mr. Samuel Tuzza

Transmitted: VIA Electronic Correspondence (E-Mail)

Reference: Joint Schools Construction Board (JSCB) – Phase I Schools Project

George Fowler High School: Additions and Alterations  
SED Project Control Number 42-18-00-01-0-122-026  
SED Project Control Number 42-18-00-01-0-122-028

Subject: Final Project Review

Dear Mr. Tuzza,

This is to inform you that the technical review for the Projects referenced above for Fowler High School has been completed and approved.

SED has received written correspondence from the New York State Office of Parks, Recreation and Historic Preservation, that after review it is their opinion that the Project will have no impact upon historic properties.

Our office shall issue the formal building permits to the Syracuse City School District under separate cover.

Yours truly,

Curt Miller

Project Manager  
Office of Facilities Planning  
New York State Education Department  
1060 EBA, 89 Washington Avenue  
Albany, NY 12234

Cc: Thomas Ferrara, SCSD  
File

**EXHIBIT "B"**

**CERTIFICATE OF DETERMINATION OF THE  
PRESIDENT, FINANCE AND DEVELOPMENT OF THE  
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY**

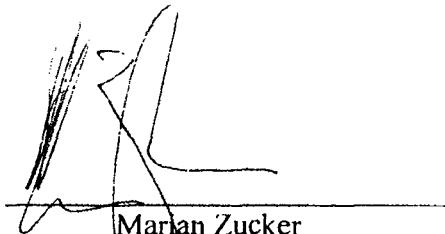
I, Marian Zucker, President, Finance and Development of the State of New York Municipal Bond Bank Agency (hereinafter called the "MBBA"), HEREBY DETERMINE, pursuant to the powers and duties delegated to me, as the President, Finance and Development of the MBBA, and in accordance with the applicable provisions set forth in Chapter 58 A-4 of the Laws of 2006 of the State of New York (the "Syracuse Schools Act"), and subject to the limitations prescribed therein, as follows:

1. Pursuant to the statutory requirement set forth in the Syracuse Schools Act, on December 14, 2010, I received information required by the MBBA under the Syracuse Schools Act from the City of Syracuse (the "City"), the City School District of the City of Syracuse (the "School District"), the Syracuse Industrial Development Agency (the "SIDA") and the Joint Schools Construction Board of the City of Syracuse (the "JSCB"), including all information necessary to determine that the interest rate on December 16, 2010 that would have been applicable to a like bond structure, security and amount bond issuance for a like purpose by the MBBA would have been 4.503% on a net interest cost basis and am so certifying to the Commissioner of the New York State Department of Education (the "Commissioner").

2. In making these financial determinations, I am relying upon the Certificate made by an authorized officer of Lamont Financial Services Corporation, financial advisor to the MBBA, appended hereto as Exhibit A.

3. A copy of the information requested by the MBBA and received from the School District, the City, the SIDA and the JSCB in compliance with the Syracuse Schools Act is collectively annexed hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my signature this 17<sup>th</sup> day of  
December, 2010.

A handwritten signature in black ink, appearing to be 'Marian Zucker', written over a horizontal line.

Marian Zucker  
President  
Finance and Development  
State of New York Municipal Bond Bank Agency

**EXHIBIT A**  
[Lamont Financial Services Corporation]

**Exhibit B**





OFFICE OF THE MAYOR

Stephanie A. Miner, Mayor

December 14, 2010

Ms. Marian Zucker  
President of the Office of Finance and Development  
State of New York Municipal Bond Bank Agency  
641 Lexington Avenue  
New York, NY 10022

**Re: Information in connection with the issuance of City of Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (the "SIDA Bonds")**

Dear Ms. Zucker:

The Syracuse Industrial Development Agency expects to issue the above referenced bonds according to the following schedule:

- |  |   |
|--|---|
| • Monday, December 13 <sup>th</sup> :                | Mail Preliminary Official Statement         |
| • Wednesday, December 15 <sup>th</sup> :             | Pre-pricing Conference Calls                |
| • Thursday, December 16 <sup>th</sup> :              | Pricing Conference Calls                    |
| • Friday, December 17 <sup>th</sup> <sup>(1)</sup> : | Receive signed MBBA and its FA Certificates |
| • Friday, December 17 <sup>th</sup> :                | Sign Bond Purchase Agreement                |
| • Friday, December 17 <sup>th</sup> :                | Mail Official Statement                     |
| • Tuesday, December 21 <sup>st</sup> :               | Pre-closing                                 |
| • Wednesday, December 22 <sup>nd</sup> :             | Closing                                     |

<sup>(1)</sup>Certificates from MBBA and its FA are required to be delivered prior to signing the BPA for the SIDA Bonds and would be required by 10:00 a.m. on the date of the BPA signing (expected to be Friday, December 17<sup>th</sup>).

Pursuant to Chapter 58 Pt. A-4 of the Laws of 2006 of the State of New York (the "Syracuse Schools Act"), I am requesting that MBBA determine the interest rate as of the day of pricing that would have been applicable to a bond issuance by MBBA for the same purpose as the SIDA Bonds on a net interest cost basis. To assist the MBBA in making its determination, the following information is provided:

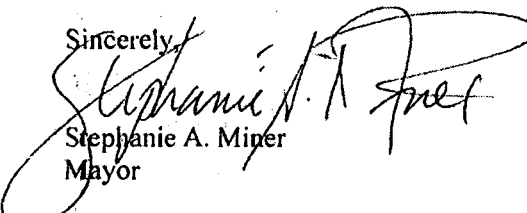
1. **Preliminary Official Statement.** Attached is the Preliminary Official Statement dated December 13, 2010. The Official Statement will be available following the pricing of the SIDA Bonds, which is scheduled for December 16, 2010.

2. **Information regarding SIDA.** This is included in the Preliminary Official Statement under the heading "The Issuer".
3. **Proposed bond structure.** The most recently prepared preliminary bond sizing analysis is attached, which includes preliminary sources and uses, bond summary statistics, bond pricing, bond debt service and net debt service.
4. **Ratings releases and/or analysis.** Enclosed are rating reports from Moody's Investors Service dated December 8, 2010 evidencing an underlying rating of "Aa3", from Standard & Poor's dated December 10, 2010, evidencing an underlying rating of "AA-", and from Fitch dated December 7, 2010 evidencing an underlying rating of "A+". Bond insurance is not expected to be used for the SIDA Bonds.
5. **Underwriters' discount.** The detail of the underwriters' discount is attached.
6. **Costs of issuance.** The detail of the costs of issuance is attached.
7. **Letter from the Office of the State Comptroller approving the JSCB Revised Financial Plan for Phase I of the Syracuse Schools Development Program.** Attached is the letter from the Office of the State Comptroller, dated June 24, 2009, approving the JSCB Revised Financial Plan for Phase I of the Syracuse Schools Development Program.

Historically, the MBBA and/or its financial advisor have determined the net interest cost that would have been applicable to a bond issuance by MBBA based on the maturity dates, principal amounts, coupons, yields and dollar prices actually applicable to bonds issued by SIDA for the Syracuse Schools Project (collectively, the "SIDA Bond Pricing Information"). For the upcoming issue of SIDA Bonds, the SIDA Bond Pricing Information will be determined on various pricing conference calls that will include representatives of MBBA and its financial advisor, representatives of the City of Syracuse and our financial advisor, as well as representatives of Jefferies & Company, the senior managing underwriter for the SIDA Bonds. We would ask for you to confirm that the MBBA and/or its financial advisor expects to determine the net interest cost in a similar manner as it has for the prior SIDA bond issue for the Syracuse Schools Project, based on the SIDA Bond Pricing Information for the SIDA Bonds.

Please review this information and respond to this letter if there is any additional information that the MBBA requires in order to make its determination pursuant to the Syracuse Schools Act. Thank you for your attention to this matter. Please do not hesitate to contact me should you have any questions.

Sincerely,



Stephanie A. Miner  
Mayor

cc: Joseph Barry – First Assistant Corporation Counsel, City of Syracuse  
Dave DelVecchio – Commissioner of Finance, City of Syracuse  
Suzanne Slack – Chief Financial Officer, Syracuse City School District  
Ben Walsh – Executive Director, Syracuse Industrial Development Agency  
Nora McCabe – Office of the State Comptroller  
Susan Katzoff – Hiscock & Barclay  
Raymond Hart – Capital Markets Advisors  
Ted Trespasz – Trespasz & Marquardt  
Susan Schmelzer – Jefferies & Company



THOMAS P. DINAPOLI  
COMPTROLLER

STATE OF NEW YORK  
OFFICE OF THE STATE COMPTROLLER  
110 STATE STREET  
ALBANY, NEW YORK 12236

STEVEN J. HANCOX  
DEPUTY COMPTROLLER  
DIVISION OF LOCAL GOVERNMENT  
AND SCHOOL ACCOUNTABILITY  
Tel: (518) 474-4037 Fax: (518) 486-6479

June 24, 2009

Honorable Matthew Driscoll  
Chair, Syracuse Joint Schools Construction Board  
233 East Washington Street  
City Hall, Room 203  
Syracuse, New York 13202-1416

Dear Mayor Driscoll:

We have completed our review of the Revised Financial Plan submitted by the Syracuse Joint Schools Construction Board (JSCB) in accordance with Chapter 58 (Part A-4, §6) of the Laws of 2006 and I am pleased to inform you that we hereby approve the Revised Financial Plan for the second Tranche of Phase I of the Joint Schools Construction Program. That approval is based upon the assumptions, terms and conditions of the financial plan as presented by the JSCB on April 17, 2009 and the additional information provided on June 3, 2009.

We undertook an extensive review and analysis of the Financial Plan as it relates to the Phase I plan revision. We appreciate the difficult steps the JSCB took to ensure the affordability of the Plan and further reduce project costs from \$180 million to \$131.8 million. However, we continue to have concerns regarding the long-term affordability of the remaining Joint Schools Construction Program.

The City and the School District already face a challenging fiscal situation and this plan will have long-term financial consequences for each of their respective budgets. Significant budget gaps have previously been identified in the City's multiyear plan, and more recent data on sales tax, mortgage recording tax and State aid projections pose risks that those gaps could increase considerably. Further, although the School District's financial position appears to have improved in recent months, we are also concerned that it too is susceptible to potential State aid and other revenue shortfalls in the future.

There are a number of other concerns that we highlighted in our previous authorization letter that still apply despite the recent Plan revisions. Specifically:

- **Phase I debt service costs:** Debt service costs associated with the JSCB Plan will constrain the City's and School District's ability to issue debt for other capital purposes for the next decade. Unforeseen capital needs could therefore create significant operating budget consequences.

- **Capitalized interest costs:** The Plan again calls for capitalizing interest costs to align payment dates with the anticipated payment of State Building Aid. Significant use of capitalized interest is generally not a sound public finance practice.

We recommend that the JSCB explore the feasibility of utilizing the bond programs recently authorized in The American Recovery and Reinvestment Act (ARRA), such as the Qualified School Construction Bond Program, which would significantly reduce the cost of funds.

We continue to recommend that the JSCB closely monitor the implementation of Phase I of the plan in order to ensure project costs remain on target. We understand you are already working with the State Education Department to refine costs estimates and ensure continued maximization of State building aid. Furthermore, we urge the JSCB to regularly assess the implementation timeline of the School District's master capital plan in order to carefully balance capital needs and affordability for Phases II-IV.

Please be advised that, as provided in Chapter 58, our approval is limited to the components of the plan for Phase I specifically set forth in section 6(a) of Part 4-A of Chapter 58 and we express no opinion and grant no approval as to any other aspect of Phase I, including but not limited to any subsequent request that may be made by the City of Syracuse, the Syracuse City School District or the Syracuse JSCB that the Office of the State Comptroller transmit State aid to any particular account as a part of the program's financing structure. We will separately review and address any such request. Moreover, although the Revised Financial Plan as submitted also includes estimates for Phases II-IV, our review and approval role under Chapter 58 is limited to the specified components of the plan for Phase I only. Further, we are expressing no opinion on the legality or validity of any bonds proposed to be issued as part of this project.

We hope our review of the JSCB financing plan and observations are helpful to you. We appreciate your staff's effort in providing our Office with the information necessary for our evaluation. Please do not hesitate to contact us if we can be of any further assistance to the JSCB staff.

Sincerely,



Steven J. Hancox  
Deputy Comptroller

cc: Daniel G. Lowengard, Superintendent  
Syracuse City School District

# FitchRatings

## **Fitch Rates Syracuse Industrial Development Agency, NY's School Facility Revs 'A+'; Outlook Stable** Ratings

07 Dec 2010 3:48 PM (EST)

Fitch Ratings-New York-07 December 2010: Fitch Ratings assigns an 'A+' rating to the following Syracuse Industrial Development Agency, New York (the district) obligations:

--\$32,000,000 school facility revenue bonds (Syracuse City School District Project), series 2010.

The bonds are scheduled for negotiated sale the week of Dec. 13, 2010. Proceeds will be used to renovate several school buildings.

In addition, Fitch affirms the following ratings:

--school facility revenue bonds (Syracuse City School District Project), series 2008 at 'A+'.

The Rating Outlook is Stable.

### RATING RATIONALE:

#### SECURITY:

--The bonds are secured solely by state aid revenues annually appropriated to the district by the state of New York (GOs rated 'AA' with a Stable Outlook by Fitch).

--The 2010 bonds are secured by a two prong structure, whereby if the district does not appropriate state aid to pay the bonds pursuant to the installment purchase agreement, then state aid is intercepted on a pre-default basis to pay the bonds and such amounts are not subject to appropriation.

--Fiscal 2010 state aid provides substantial coverage of aggregate maximum annual debt service (MADS) on all long-term debt obligations.

--Debt service coverage likely will be diluted due to the district's extensive future capital needs coupled with the state's current financial challenges that may limit growth in future state aid appropriations.

--Given the historical trend of tardy state budgets, the bonds are structured such that the state aid capture period begins well after the beginning of the state's fiscal year.

### KEY RATING DRIVERS:

--The credit quality of New York State, as this rating is directly linked to the state GO rating;

--The receipt of adequate state aid, which amount is directly impacted by, among other things, both decisions and financial constraints at the state level and enrollment trends at the district level.

### SECURITY:

The series 2008 bonds are payable from state aid remitted to the district during the period Dec. 1 through March 31 in each year (the collection period), subject to annual appropriation by the city of Syracuse (the city) and the district. If funds are either not appropriated by the district or amounts accumulated during the collection period are

insufficient to cover debt service for the next two subsequent debt service payments, beginning in April, state aid is intercepted until adequate funds are collected, including to replenish any reserve fund draw. The intercepted state aid is not subject to appropriation by the city or district. Since the interceptable state aid in April likely would not be adequate to support the entire debt service payment due on May 1, there is a debt service reserve to bridge the gap. The debt service reserve equals the IRS standard and is satisfied with an Assured Guaranty surety.

The series 2010 bonds also are payable from state aid remitted to the district during the collection period, subject to annual appropriation by the city and the district. If funds are not appropriated by Nov. 1, state aid is intercepted beginning Dec. 1 until adequate funds are collected to pay debt service for the next two subsequent debt service payments in May and November. Furthermore, if amounts accumulated during the collection period are insufficient, state aid is intercepted to pay debt service beginning in April. The intercepted state aid is not subject to appropriation by the city or district. Since the state aid intercept mechanism is triggered earlier and adequate amounts should be captured prior to the debt service payment, there is no debt service reserve.

#### CREDIT SUMMARY:

The Syracuse Schools Act was enacted by the New York State Legislature to encourage the city and the district to cooperatively renovate its public schools. The Syracuse Schools Act currently only authorizes Phase I not to exceed \$225 million. The total cost to complete all phases of the comprehensive plan is estimated at \$926 million.

The district is governed by an independently elected board of education. The district's audit is independent of the city; however, the city includes certain of district's statements in its financial statements. The city council approves the district's budget but does not otherwise exercise any other direct control. The district's enrollment trend has been stable for at least the past five years and currently totals 19,946 students. There are two charter schools operating within the district's borders that educate 900 students or 4% of total enrollment within the charter and public schools.

State aid is distributed to the district monthly; however, monthly amounts received are lumpy, and payments have been delayed in the downturn in response to the state's strained cash position. For fiscal 2010, the district received 50% (\$129.4 million) of its annual allocation of state aid during the collection period, which amount would cover MADS on both series of bonds 17.9 times (x). However, state aid may be intercepted as pledged payment for several other obligations including for outstanding general obligation debt, delinquent charter school payments, and to pay revenue anticipation notes (RAN). Total state aid received in fiscal 2010 would cover MADS on long-term debt obligations 14.1x and 2.8x on all long-term debt, charter school and RAN payments.

New York State has a history of tardy budget approvals of up to four and one-half months. To minimize this risk, the bonds are structured such that the December to March set-aside provision begins eight months after the beginning of the state's fiscal year. New York State's 'AA' GO rating is based on the state's substantial wealth, resources and broad economy, and also recognizes concerns regarding the outsized role that the financial services industry plays in the state's economy and revenue collections. The financial sector accounts for roughly 8% of employment and greater than 20% of earnings in the state, compared with 6% and 9% for the nation. This overweighting has made the state vulnerable to economic cyclicity, particularly given the prominence of personal income tax receipts in the state's revenue structure. Personal income performance has been meaningfully weaker than the nation during the current economic downturn.

#### Contact:

Primary Analyst  
James Mann

Senior Director  
+1-212-908-9148  
Fitch, Inc.  
One State Street Plaza  
New York, NY 10004

Secondary Analyst  
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+1-212-908-0315

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Senior Director  
+1-813-224-0492

Media Relations: Cindy Stoller, New York, Tel: +1 212 908 0526, Email: [cindy.stoller@fitchratings.com](mailto:cindy.stoller@fitchratings.com).

Additional information is available at '[www.fitchratings.com](http://www.fitchratings.com)'.

In addition to the sources of information identified in Fitch's Tax-Supported Rating Criteria this action was additionally informed by information from Creditscope, LoanPerformance, Inc., University Financial Associates, and IHS Global Insight.

**Applicable Criteria and Related Research:**

'Tax-Supported Rating Criteria,' dated Aug. 16, 2010;  
'U.S. State Government Tax-Supported Rating Criteria', dated Oct. 8, 2010;  
'State Credit Enhancement Program Criteria', dated Dec. 16, 2009;  
'U.S. Local Government Tax-Supported Rating Criteria', dated Oct. 8, 2010.

For information on Build America Bonds, visit '[www.fitchratings.com/BABs](http://www.fitchratings.com/BABs)'.

**Applicable Criteria and Related Research:**

Tax-Supported Rating Criteria

U.S. State Government Tax-Supported Rating Criteria

State Credit Enhancement Program Criteria

U.S. Local Government Tax-Supported Rating Criteria

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE '[WWW.FITCHRATINGS.COM](http://WWW.FITCHRATINGS.COM)'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

# MOODY'S

INVESTORS SERVICE

New Issue: MOODY'S ASSIGNS Aa3 RATING TO CITY OF SYRACUSE IDA'S (NY) \$32.5 MILLION SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT) SERIES 2010

Global Credit Research - 08 Dec 2010

## Aa3 RATING AND STABLE OUTLOOK AFFECT \$47 MILLION OF OUTSTANDING DEBT, INCLUDING CURRENT ISSUE

Higher Education  
NY

### Moody's Rating

ISSUE	RATING
School Facility Revenue Bonds (Syracuse City School District Project), Series 2010	Aa3
Sale Amount	\$32,500,000
Expected Sale Date	12/14/10
Rating Description	Revenue

### Opinion

NEW YORK, Dec 8, 2010 -- Moody's Investors Service has assigned a Aa3 rating to the City of Syracuse Industrial Development Agency's (NY) \$32.5 million School Facility Revenue Bonds (Syracuse City School District Project), Series 2010. Concurrently Moody's has affirmed the Aa3 rating to the Series 2008 bonds affecting \$47 million in debt outstanding.

### RATINGS RATIONALE

The rating reflects the Syracuse City School District's (CSD) obligation to make installment payments to the Syracuse Industrial Development Agency (SIDA) to pay debt service, a state aid intercept in the event of non-appropriation, and a flow of funds that provides full segregation of debt service 30 days before annual principal and interest payment. The rating also reflects New York State's Aa2 general obligation rating, given projected 100% funding of debt service from state building aid (all state school aid can be used for debt service) and earnings on trustee-held funds, as well as mechanics that require payment to the trustee directly from the state. Proceeds of the bonds constitute the second portion of Phase 1 of the Program and will finance the general reconstruction of seven school facilities for the City School District of the City of Syracuse (a component unit of the City of Syracuse G.O rated A1).

### STATE APPROVES SPECIAL LEGISLATION FOR OVERHAUL OF SYRACUSE CSD FACILITIES; \$926 MILLION IN DEBT EXPECTED OVER 10 YEARS

In 2006, the state enabled a comprehensive redevelopment program for the CSD's construction of new schools and improvements to existing school facilities through the Syracuse Schools Act. The Series 2010 bonds constitute the second portion of Phase I of the program and will consist of building improvements and expansions and the upgrades of current facilities at seven CSD Schools. The total estimated cost of Phase 1 is expected to be approximately \$140 million with the project's completion date scheduled for March 2013. The total cost to complete all Phases of the project is estimated at \$926 million, with Phase's II-IV subject to future authorization by the State Legislature. Debt service for Phase I will be paid largely by state school building aid (98% of approved costs).

### SCHOOL DISTRICT OBLIGATED TO MAKE INSTALLMENT PAYMENTS EQUAL TO PRINCIPAL AND INTEREST

SIDA has no taxing authority and bondholder security is derived from an installment sale agreement between the CSD and SIDA under which the CSD will make annual payments equal to the annual debt service requirement. These payments are subject to annual appropriation by the CSD and are subject to annual appropriation of state aid to the CSD. Moody's fully anticipates that state aid, which on an annual basis was \$260 million in fiscal 2010 (on a cash flow basis) compared to maximum annual debt service of \$7.2 million, will continue to be paid, as state aid to the CSD has increased at an average annual rate of 8.9% over the past five years.

The current offering is the initial issue under the Indenture of Trust, Series 2010 Project. There is no additional bonds test and the district expects issuance to finance the full program, expected to reach \$926 million. Each subsequent series will enjoy a parity lien of state aid receipts of the district. Given the fact that this is an installment sale agreement between the SIDA and the CSD, and is supported predominantly by non-property tax sources, the debt is not legally indebtedness of the City of Syracuse (GO rated A1) and is not factored into the city's legal or Moody's-calculated adjusted debt burden.

### INTERCEPT MECHANICS OFFSET RISK OF NON-APPROPRIATION BY CSD AND ABSENCE OF DSRF

All state aid (state building and operating aid) will flow directly to the State Aid Depository Fund. On July 15th of each year, the CSD will provide to the trustee a "state aid payment certificate" which will delineate the percent of debt service to be deducted from state aid during the collection period (the aid-rich period between December 1st and March 31st during which time approximately 60% of annual state aid is typically received). Excess aid will be forwarded to the CSD General Fund every month after funding of Bond Fund and any deficiencies in prior series' DSRFs. In the event state aid is insufficient in any month to fund a payment, the difference will be added to the following month's required segregation such that by March 31st, the May 1st principal and interest and the November 1st interest payments will be fully segregated. For the prior series, in the event of non-appropriation by the CSD, the resulting deficiency in the Bond Fund as of April 1st would trigger notification to the State Comptroller to intercept all payable state aid for the benefit of bondholders. This intercept, along with funds available in the DSRF, provide satisfactory debt service coverage.



For the current issue, should the CSD fail to appropriate for installment payments or complete the "state aid payment certificate" by November 1st, the succeeding April 1st Series 2010 payment due date would be moved to November 15th, triggering the state aid intercept to begin as of December 1st, ensuring that the majority of state aid received during the interceptable period would be available for intercept to fund both the May 1st and November 1st debt service payments. This change in the timing of the state aid intercept mitigates the absence of a debt service reserve for this issue, given ample coverage during the collection period.

#### STATE AID DEPOSITORY FUND PROVIDES SATISFACTORY FLOW OF FUNDS

On July 15 of each year, the CSD will provide to the trustee a "state aid payment certificate" which will delineate the percent of debt service to be deducted from state aid during the collection period (December 1-March 31). All state aid (state building and operating aid) will flow directly to the State Aid Depository Fund, and beginning December 1 through March 31, as dictated by the state aid payment certificate, the percent of state aid due in that month will be paid from the State Aid Depository Fund directly to the Bond Fund, then to cure any deficiencies in the Debt Service Reserve Fund. Any excess will be returned to the CSD's General Fund. In the event state aid is insufficient in any month to fund a payment, the difference will be added to the following month's required segregation such that by March 31, debt service for both the May 1st and the following November 1st interest payments will be fully segregated.

This flow of funds provides for strong coverage levels given that the state generally makes two aid payments in March. In fiscal 2010, the CSD received \$61.4 million in March alone and \$129.4 million throughout the December-March collection period. Fiscal 2010 state aid provided 17.9 times MADS coverage during the four-month collection period. Additionally, the CSD has \$91.8 million of debt outstanding with security enhanced by a competing claim on state aid in the event of default. These bonds are outstanding general obligation debt subject to the 99-B post-default state aid intercept. In the event this intercept is triggered, coverage of all bonds would provide a solid 7.1 times coverage of MADS for the four-month collection period. State aid disbursements are, however, subject to change and to delay in the event of state cash flow limitations. The July 15 state aid payment certificate can be modified subsequently in the event state cash flow disbursements are altered. The repayment of Revenue Anticipation Notes issued by the City of Syracuse on behalf of the CSD has a priority claim on state aid, and could dilute coverage in a worst-case scenario, should a RAN borrowing require segregation as early as March. Cash flow borrowing has declined in recent years, from \$96 million borrowed in 2006 to the current \$75 million outstanding in the current fiscal year. The district's fiscal 2010 RAN segregation begins in May, providing sufficient timing for note repayment which would not compete with the collection of state aid during the December through March period.

#### WHAT COULD MAKE THE RATING GO UP:

-Improvement of the state's general obligation rating.

#### WHAT COULD MAKE THE RATING GO DOWN:

-Downgrade of the state's general obligation rating.

-Significant decline in the agency's coverage levels.

#### KEY STATISTICS

Security: Special limited obligations of the Syracuse IDA payable from installment purchase payments from the City of Syracuse CSD

FY10 MADS coverage on IDA debt only (Collection period only): 17.2x

FY10 MADS coverage on general obligation and IDA debt (Collection period only): 7.1x

The principal methodology used in this rating was State Aid Intercept Programs and Financings published in February 2008.

#### REGULATORY DISCLOSURES

Information sources used to prepare the credit rating are the following: parties involved in the ratings and public information.

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Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

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Please see the Credit Policy page on Moodys.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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**MOODY'S**  
INVESTORS SERVICE

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**CERTIFICATE OF THE SCSD WITH  
RESPECT TO PROJECT APPROVALS**

The undersigned, as authorized agent of the City School District of the City of Syracuse (the "SCSD") **DOES HEREBY CERTIFY THAT** attached hereto are true, complete and correct copies of:

- (a) the approval from the State Commissioner of Education of Plans and Specifications for construction of the Series 2011 Project (including State Aid Form-4, Building Permit, Bond Certificate and Letter of Intent together with Project Control Number); and
- (b) Certification executed by Executive Director of the New York State Municipal Bond Bank Agency to the State Commission of Education required under Section 3602(6)(e)(5)(iii) of the Education Law as amended by the Syracuse Schools Act.

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, as amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009, as further amended by Amendment No. 2 to Installment Sale Agreement dated as of December 1, 2010 and as further amended by Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011, each and by and among the Agency, the SCSD and the JSCB (collectively the "*Installment Sale Agreement*").

**IN WITNESS THEREOF**, the undersigned has hereunto set his hand this \_\_\_\_\_ day of July, 2011.

**Acknowledged:  
CITY SCHOOL DISTRICT OF  
THE CITY OF SYRACUSE**

By: *Suzanne Slack*  
Suzanne Slack,  
Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF  
SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By: *Stephanie A. Miner*  
Stephanie A. Miner, Chairperson



THE STATE EDUCATION DEPARTMENT / THE UNIVERSITY OF THE STATE OF NEW YORK / ALBANY, NY 12234

Office of Facilities Planning, Room 1060 Education Building Annex  
Tel (518) 474-3906 Fax (518) 486-5918  
www.emsc.nysed.gov/facplan/

December 10, 2010

Gilbane Building Company  
221 South Warren Street  
Syracuse, New York 13202

Attention: Mr. Samuel Tuzza

Transmitted: VIA Electronic Correspondence (E-Mail)

Reference: Joint Schools Construction Board (JSCB) – Phase I Schools Project

George Fowler High School: Additions and Alterations  
SED Project Control Number 42-18-00-01-0-122-026  
SED Project Control Number 42-18-00-01-0-122-028

Subject: Final Project Review

Dear Mr. Tuzza,

This is to inform you that the technical review for the Projects referenced above for Fowler High School has been completed and approved.

SED has received written correspondence from the New York State Office of Parks, Recreation and Historic Preservation, that after review it is their opinion that the Project will have no impact upon historic properties.

Our office shall issue the formal building permits to the Syracuse City School District under separate cover.

Yours truly,

Curt Miller

Project Manager  
Office of Facilities Planning  
New York State Education Department  
1060 EBA, 89 Washington Avenue  
Albany, NY 12234

Cc: Thomas Ferrara, SCSD  
File

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Room 1060 EBA  
Albany, NY 12234

# BUILDING PERMIT

ISSUED PURSUANT TO APPROVAL OF PLANS AND  
SPECIFICATIONS FOR THE PROJECT BELOW:

**PERMIT NO.:** 10-0486      **DATE ISSUED:** 12/10/10

**DISTRICT:** Syracuse City School District

**BUILDING:** George Fowler High School

**ADDRESS:** 227 Magnolia Street  
Syracuse, N.Y. 13204

(POST IN CONSPICUOUS PLACE ON PREMISES OF WORKSITE)

Dr. Daniel Lowengard  
Superintendent  
Syracuse City School District  
1025 Erie Blvd. West  
Syracuse, N.Y. 13204

December 31, 2010

### CERTIFICATE OF APPROVAL OF PLANS AND SPECIFICATIONS

Building: George Fowler High School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	2	2	0	2	7	1	0	0	4	8	6	1	2	1	0	1	0
District BEDS Code							Facility Code			Project No.				Review Number				Approval Date								

Plans and specifications for the project listed above have been duly reviewed by the Office of Facilities Planning and are hereby approved. The district may bid these plans and specifications as approved or as modified by any addenda subsequently approved by Facilities Planning for this project. Approved Plans and Specifications are retained by the Office of Facilities Planning. The school district must obtain a duplicate set of plans and specifications, including all addenda, from their architect or engineer of record for permanent retention with this approval letter.

Commissioner's approval signifies only that plans and specifications meet the requirements of Sections 408 and 409 of the Education Law, and Commissioner's Regulations and Education Department policies and procedures relating to educational requirements, heating, ventilation and health, and fire and accident protection, and that the site meets the minimum requirements of Section 408. It does not signify approval of architectural or structural design, nor choice of building materials, nor of any contracts which may be awarded or executed, nor of any features which go beyond the aforesaid minimum requirements, nor does this certificate give assurance that this project qualifies for State aid for education, in accordance with the provisions of Section 3602 of the Education Law.

---

**During Construction** - Supervision by the architect or engineer (A/E) during construction is required by Subdivision 3 of Section 7209 of the Education Law and includes ensuring that construction work is in accordance with the construction contract documents. Detailed Supervision Guidelines describing the elements of this on-site supervision were sent to the district previously together with the letter acknowledging the original letter of intent.

**Construction Inspections** - Section 444.3(d) of 19NYCRR444 mandates construction inspections at such times as will permit the observation of the foundation, structural elements, electrical systems, plumbing systems, heating, ventilation and air conditioning systems, fire protection and detection systems and exit features. The purpose of such inspections is to ensure work in accordance with the

projects only". Complete the entire front page including the appropriate school code and building number (section labeled "department use only"). If you have questions about completing this form please call the Fire/Safety Unit at (518) 474-4738. Carefully retain it until needed at the time of substantial completion. See "Occupancy", below.

**Occupancy** - No building or portion thereof shall be occupied unless a valid Certificate of Occupancy (CO) has been issued by the Commissioner (Commissioner's Regulation 155.4e). To obtain a CO, send both the Certification of Substantial Completion (form FP-CSC) and the Fire/Safety Report form, together, to Facilities Planning, not to the Fire Safety Unit. Upon submission of a satisfactory Fire/Safety Report, a Certificate of Occupancy will be issued which will "bridge" to the date of the regular annual fire/safety inspection process. In the case of occupancy of an addition, if the "Building Project" Fire Safety Report and the annual Fire Safety Report are due at essentially the same time, contact your project manager.

**Final Building Project Report** - A Final Building Project Report is required for every project involving an instructional building or transportation facility. It is not required for other types of projects which are not eligible for building aid pursuant to Section 3602 of the Education Law.

For projects eligible for building aid, a copy of the report form is enclosed. Carefully retain it for your future use. All sources of funds and expenditures, regardless of cost, shall be reported, however, the report must not be filed until all bills are paid and the capital account has been closed.

Record the Project Control Number on the top of the form and return it directly to the Bureau soon after the construction work is complete and paid for.

If this project involves both additions and alterations, expenses must be submitted under each of these categories. Building aid eligibility, as determined pursuant to Section 3602 of the Education Law, is calculated separately for additions and for alterations. Careful attention to submitting the report with proper breakdown will eliminate much delay and confusion in processing building aid applications and will assure that the district receives proper allocation of building aid.

Sincerely,



David M. Steiner  
Commissioner of Education



The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Albany, New York 12234

**BOND CERTIFICATE**

I do hereby certify that I have caused the records of this Department to be examined, and it appears therefrom that the plans and specifications for the construction project identified below have been approved by the Commissioner of Education as complying with the provisions of the Education Law.

Name of District: Syracuse City School District

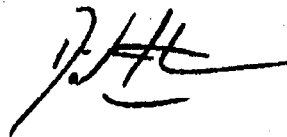
County of District: Onondaga

Name of Building: George Fowler High School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	2	2	0	2	7	1	0	0	4	8	6	1	2	1	0	1	0
District BEDS Code							Facility Code				Project No.			Review Number			Approval Date									

PLEASE USE THIS NUMBER in all  
correspondence to the State Education  
Department concerning this project.



David M. Steiner  
Commissioner of Education

The University of the State of New York  
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Office of Facilities and Management Services  
Albany, New York 12234

**CERTIFICATION OF SUBSTANTIAL COMPLETION**

A school district capital construction project approved by the Commissioner of Education shall be constructed in accordance with plans and specifications which incorporate applicable provisions of the New York State Uniform Fire Prevention and Building Code, the New York State Energy Conservation Construction Code, and Education Department construction standards.

At the time of Substantial Completion of a project, the architect or engineer and superintendent of schools shall execute three (3) copies of this form including the assurances on the reverse side. Distribution: Facilities Planning, School District, Architect or Engineer.

- 1. Name of District: Syracuse City School District
- 2. County of District: Onondaga
- 3. Name of Building: George Fowler High School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	2	2	0	2	7	1	0	0	4	8	6	1	2	1	0	1	0
District BEDS Code							Facility Code				Project No.				Review Number				Approval Date							

I, the undersigned [Architect] [Engineer] certify on the basis of an inspection \_\_\_\_\_ [date] that work performed on this project, except portions thereof designated below, has been reviewed and found to be substantially complete, and that the Date of Substantial Completion of the Project, as defined below, is \_\_\_\_\_.

Definition: Date of Substantial Completion of the Project, is the date certified by the architect or engineer when the construction is substantially complete in accordance with the Contract Documents so the school district can occupy or utilize the project, except designated portions thereof, for the use for which it is intended.

Architect       Engineer

Signature \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Date \_\_\_\_\_ Phone \_\_\_\_\_

Seal of Architect or Engineer

In the case of a new building or addition(s) use space below to designate specific portions of the project which are NOT included in this certification. Submit subsequent certification(s) when any of these portions are adjudged to be substantially complete.

**Assurances by Architect or Engineer**

The undersigned architect or engineer makes the following assurances:

- 1) This public works project has been supervised pursuant to Subdivision 3 of Section 7209 of the Education Law and pursuant to contract with the school district for professional services.
- 2) Construction inspections pursuant to 19NYCRR444.3d have been performed on this project. Records for each individual inspection and a complete report of all individual inspections have been delivered to the school district.
- 3) All change orders on this project have been submitted to the Commissioner for review.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Architect       Engineer

.....

**Assurances of Superintendent of Schools**

The undersigned superintendent of schools makes the following assurances:

- 1) In the case of the project having a Clerk of the Works, the Clerk of the Works (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
- 2) In the case of the project having a Construction Manager, the Construction Manager (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
- 3) In the case of a new building or addition, the need of a Certificate of Occupancy prior to occupancy or used is acknowledged.
- 4) If none of the above are applicable, check here:

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

THE UNIVERSITY OF THE STATE OF NEW YORK  
 New York State Education Department  
 Facilities and Management Services  
 Room 1060 – Education Building Annex  
 Albany, NY 12234

FP-FI/03

**REQUEST FOR REVISION OF FINANCIAL INFORMATION (Use This Form to Revise SA-4)**

- ◆ Use this form when it is necessary to request a revision of the financial information previously submitted to Facilities Planning on the Application for Examination and Approval of Final Plans and Specifications (Form FP-F), such as immediately after construction contracts are signed or when the Final Building Expenditure Report for the project is filed.
- ◆ Each request that increases the total amount allocated to a particular project must be accompanied by proof of authorization of funding for that project.
- ◆ Please read the instructions on the back of this form before completing it.

1. Name of District: Syracuse City School District 2. County of District: Onondaga  
 3. Name (or type) of building: George Fowler High School  
 4. Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	2	2	0	2	7	1	0	0	4	8	6	1	2	1	0	1	0
District BEDS Code					Facility Code					Project No.					Review Number					Approval Date						

Amounts of larger bond issue or line item:	123,385,454 Bonds	0 Budget Appropriation	08/26/10 Date of Orig. Authorization
	0 Capital Reserve	16,702,950 Other	_____ Date of Supplemental Authorization

**METHOD OF FINANCING**

1. Bonds/BANS/Capital Notes
2. Budgetary Appropriation
3. Capital Reserve Fund
- 4a. Other (specify)
- 4b. Other (specify)
- 4c. Other (specify)
- TOTAL FINANCING (Total of Items 1-4)**

COLUMN A	COLUMN B	COLUMN C
2,851,290		
0		
0		
0		
0		
0		
2,851,290		

**PROJECT COSTS**

5. Construction (New Building/Addition)
6. Construction (Alteration/Reconstruction)
7. Incidental (New Building/Addition)
8. Incidental (Alteration/Reconstruction)
9. Total (New Building/Addition)
10. Total (Alteration/Reconstruction)
- TOTAL PROJECT (Total of Items 5-10)**

COLUMN A	COLUMN B	COLUMN C
2,094,480		
0		
756,810		
0		
2,851,290		
0		
2,851,290		

5. \_\_\_\_\_ ( ) \_\_\_\_\_  
 Contact person for Question Regarding this Form (PLEASE PRINT) Phone Number
6. \_\_\_\_\_  
**PRINT:** President, Board of Education Signature of Board President Date
7. \_\_\_\_\_  
**PRINT:** Superintendent of Schools Signature of Superintendent Date

**FOR EDUCATION DEPARTMENT USE ONLY:**

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_

# Instructions

## A. General

Two copies of this form, properly executed, shall be submitted to the Facilities Planning when the total of approved sources of funds must be increased to be equal to, or greater than, expenditures for the project.

This circumstance may not occur at all, but could occur on a maximum of two occasions: 1) When Form SA-139 is submitted to the Division of Finance immediately subsequent to signing construction contracts, and/or 2) When the Final Building Project Report is sent to Facilities Planning.

## B. Relating to filing Form SA-139, Request for Building Data, with the General Aids and Services Office:

- 1) This Request for Revision of Financial Information shall be submitted prior to submitting form SA-139:
  - a) If the total project cost to be reported on the SA-139 exceeds the sum of lines 1-4, which are reported on the form SA-4, and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4.
- 2) The total project costs cannot legally exceed the approved authorization. Any additional funds required must be properly authorized by the voters of a non-city district or the board of education of a city district.

Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board resolution if a city district, or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

## C. Relating to filing the Final Building Project Report to Facilities Planning at the completion of the work.

- 1) A Request for Revision of Financial Information shall be submitted together with the Final Building Project Report:
  - a) If the Grand Total of revenues (line "v" of page 21 of the Final Building Project Report) is less than the Grand Total of expenses (line "u" of page 22), and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4 (See A, above).
- 2) Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board of resolution if a city district; or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

## D. Instructions for Completing Items #1 through #6 and Column A, B, and C: (Copy the information exactly as it appeared on the SA-4, which was sent to the district at the beginning of the project).

- |            |    |   |
|------------|----|---|
| #1, #2, #3 | -- | Record the district's popular name, county of location, and name of building being reported.  |
| #4         | -- | Enter the 27-digit number which appears as item #4 on forms SA-4.   |
| Column A   | -- | Record the amounts on lines #1 - #12 exactly as they appear on the SA-4.  |
| Column B   | -- | Items #1 - 5: Report new and/or additional methods of financing by entering the appropriate dollar amounts which are being <u>added</u> . |
|            | -- | Items #6 - 12: Report new project costs by entering the appropriate dollar amounts which are being <u>added</u> .                         |
| Column C   | -- | Items #1 - 12: Enter the new totals obtained by adding the figures in Column A and Column B.  |
| #5         | -- | Enter the name and telephone number of the person in the district that should be contacted concerning questions about this project.       |
| #6         | -- | The President of the Board of Education and Superintendent of Schools must sign and date this form  |

The University of the State of New York  
 The State Education Department  
 Office of Facilities Planning - Room 1060 EBA  
 Albany, New York 12234

**CAPITAL PROJECT  
 SUMMARY OF INSPECTION**

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	2	2	0	2	7	1	0	0	4	8	6	1	2	1	0	1	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

Facility Code

Project No.

Review Number

Approval Date

School District: Syracuse City School District

Project Name: George Fowler High School, Additions and Alterations

List the dates of each individual inspection below.

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

foundations --- dates: \_\_\_\_\_

structural elements -- dates: \_\_\_\_\_

electrical inspections -- dates: \_\_\_\_\_

heating, ventilation and air conditions systems -- dates: \_\_\_\_\_

plumbing systems -- dates: \_\_\_\_\_

fire protection and detection systems -- dates: \_\_\_\_\_

exiting features -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

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CAPITAL PROJECT INSPECTION REPORT

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	2	2	0	2	7	1	0	0	4	8	6	1	2	1	0	1	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

Facility Code

Project No.

Review Number

Approval

Date

School District: Syracuse City School District

Project Name: George Fowler High School, Additions and Alterations

Date of Inspection:

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

Type(s) of Inspection (check all that apply):

- foundations
- structural elements
- electrical systems
- heating, ventilation, air conditioning systems
- other
- plumbing systems
- fire protection and detection
- exiting features

Comments: Note all discrepancies or nonconformances to code. Also note final disposition of each.

Name and Title of Inspector:

Signature of Inspector:

Date:

*Main Street*

RECEIVED

JAN 18 2011

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Room 1060 EBA  
Albany, NY 12234

FACILITIES  
MANAGEMENT

## BUILDING PERMIT

ISSUED PURSUANT TO APPROVAL OF PLANS AND  
SPECIFICATIONS FOR THE PROJECT BELOW:

PERMIT NO.: 10-0371      DATE ISSUED: 12/21/10

DISTRICT: Syracuse City School District

BUILDING: Weeks Elementary School

ADDRESS: 710 Hawley Avenue

Syracuse, N.Y. 13204

(POST IN CONSPICUOUS PLACE ON PREMISES OF WORKSITE)



Dr. Daniel Lowengard  
Superintendent  
Syracuse City School District  
1025 Erie Blvd. West  
Syracuse, N.Y. 13204

January 7, 2011

### CERTIFICATE OF APPROVAL OF PLANS AND SPECIFICATIONS

Building: Weeks Elementary School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	7	1	0	0	3	7	1	1	2	2	1	1	0
District BEDS Code							Facility Code				Project No.				Review Number				Approval Date							

Plans and specifications for the project listed above have been duly reviewed by the Office of Facilities Planning and are hereby approved. The district may bid these plans and specifications as approved or as modified by any addenda subsequently approved by Facilities Planning for this project. Approved Plans and Specifications are retained by the Office of Facilities Planning. The school district must obtain a duplicate set of plans and specifications, including all addenda, from their architect or engineer of record for permanent retention with this approval letter.

Commissioner's approval signifies only that plans and specifications meet the requirements of Sections 408 and 409 of the Education Law, and Commissioner's Regulations and Education Department policies and procedures relating to educational requirements, heating, ventilation and health, and fire and accident protection, and that the site meets the minimum requirements of Section 408. It does not signify approval of architectural or structural design, nor choice of building materials, nor of any contracts which may be awarded or executed, nor of any features which go beyond the aforesaid minimum requirements, nor does this certificate give assurance that this project qualifies for State aid for education, in accordance with the provisions of Section 3602 of the Education Law.

---

**During Construction** - Supervision by the architect or engineer (A/E) during construction is required by Subdivision 3 of Section 7209 of the Education Law and includes ensuring that construction work is in accordance with the construction contract documents. Detailed Supervision Guidelines describing the elements of this on-site supervision were sent to the district previously together with the letter acknowledging the original letter of intent.

**Construction Inspections** - Section 444.3(d) of 19NYCRR444 mandates construction inspections at such times as will permit the observation of the foundation, structural elements, electrical systems, plumbing systems, heating, ventilation and air conditioning systems, fire protection and detection systems and exit features. The purpose of such inspections is to ensure work in accordance with the

construction contract documents and compliance with applicable provisions of the Uniform Fire Prevention and Building Code. Therefore, it is incumbent on the A/E to make such periodic observations as are necessary for the A/E to execute the Certification of Substantial Completion Form (see below).

To assist in developing essential records of the construction inspection activities, two different forms are attached: #1, a Capital Project Inspection Report for each individual inspection (reproduce necessary additional copies) and #2, a Capital Project Summary of Inspections. These forms (or something essentially equivalent) shall be delivered by the A/E to the school district at the time of Substantial Completion and shall be retained by the district as part of the official project record, available for review by the Commissioner on request.

**Certification of Substantial Completion** - When the construction work is nearing completion, the Architect/Engineer (A/E) (who is supervising the construction work pursuant to the provisions of Subdivision 3 of Section 7209 of the Education Law) must execute a "Certification of Substantial Completion", form FP-CSC, when it is appropriate to do so. A copy of the form is enclosed. Carefully retain it for future use.

Note that "Substantial Completion" is a specific condition at a specific time. Definitions of the American Institute of Architects (AIA), The National Society of Professional Engineers, The American Consulting Engineers Council, and the Construction Specification Institute are essentially the same. The AIA definition is, "The date of substantial completion of work or designated portion thereof is the date certified by the architect when construction is sufficiently complete, in accordance with the contract documents, so the owner can occupy or utilize the work or designated portion thereof for the use for which it is intended."

**Assurances** - Various assurances are printed on the reverse side of Form FP-CSC. The A/E shall sign those assurances relating to change orders; supervision pursuant to Education Law, Section 7209 and the contract with the school district; and construction inspections pursuant to 19NYCRR444.

The Superintendent of Schools shall sign those assurances relating to proper monitoring of the project by a Construction Manager (if any); and a Clerk of the Works (if any) pursuant to contracts with the school district, (the usual duties of a Construction Manager and Clerk of the Works are included in the detailed Supervision Guidelines referenced above); and (if applicable) acknowledgement of the need of a Certificate of Occupancy prior to occupancy of any new building or addition (if applicable). In the case of reconstruction projects, form FP-CSC should not be submitted until all of the project is substantially complete i.e., there should be no qualifications on the form. In the case of a new building or an addition, where parts of a project may be occupied initially, the certification must designate which portions of the project are not included. Subsequently occupied portions shall be certified when substantially complete. An additional form will be sent for a subsequently occupied portion, upon receipt of a form for the portion to be occupied.

**Fire Safety Inspection and Report** - A fire safety inspection and report thereof is required for new buildings and additions. Immediately subsequent to the determination by the A/E that the work is substantially complete for the use of which it is intended, the school district shall cause a fire/safety inspection to be made of the whole occupied portion of the building. This inspection shall use the Fire/Safety Report form stamped "Building Project". This form is not included with this mailing. The form is available on the Office of Facilities Planning web site: [www.emsd.nysed.gov/facplan/](http://www.emsd.nysed.gov/facplan/) under Fire Safety, C of O, O&M and titled "2001 Public School Fire Safety Report (for NEW Building

projects only". Complete the entire front page including the appropriate school code and building number (section labeled "department use only"). If you have questions about completing this form please call the Fire/Safety Unit at (518) 474-4738. Carefully retain it until needed at the time of substantial completion. See "Occupancy", below.

**Occupancy** - No building or portion thereof shall be occupied unless a valid Certificate of Occupancy (CO) has been issued by the Commissioner (Commissioner's Regulation 155.4e). To obtain a CO, send both the Certification of Substantial Completion (form FP-CSC) and the Fire/Safety Report form, together, to Facilities Planning, not to the Fire Safety Unit. Upon submission of a satisfactory Fire/Safety Report, a Certificate of Occupancy will be issued which will "bridge" to the date of the regular annual fire/safety inspection process. In the case of occupancy of an addition, if the "Building Project" Fire Safety Report and the annual Fire Safety Report are due at essentially the same time, contact your project manager.

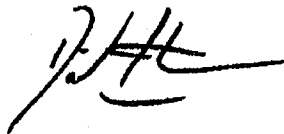
**Final Building Project Report** - A Final Building Project Report is required for every project involving an instructional building or transportation facility. It is not required for other types of projects which are not eligible for building aid pursuant to Section 3602 of the Education Law.

For projects eligible for building aid, a copy of the report form is enclosed. Carefully retain it for your future use. All sources of funds and expenditures, regardless of cost, shall be reported, however, the report must not be filed until all bills are paid and the capital account has been closed.

Record the Project Control Number on the top of the form and return it directly to the Bureau soon after the construction work is complete and paid for.

If this project involves both additions and alterations, expenses must be submitted under each of these categories. Building aid eligibility, as determined pursuant to Section 3602 of the Education Law, is calculated separately for additions and for alterations. Careful attention to submitting the report with proper breakdown will eliminate much delay and confusion in processing building aid applications and will assure that the district receives proper allocation of building aid.

Sincerely,



David M. Steiner  
Commissioner of Education

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Albany, New York 12234

**BOND CERTIFICATE**

I do hereby certify that I have caused the records of this Department to be examined, and it appears therefrom that the plans and specifications for the construction project identified below have been approved by the Commissioner of Education as complying with the provisions of the Education Law.

Name of District: Syracuse City School District

County of District: Onondaga

Name of Building: Weeks Elementary School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	7	1	0	0	3	7	1	1	2	2	1	1	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

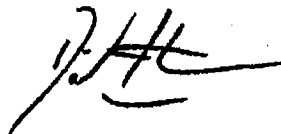
Facility Code

Project No.

Review Number

Approval Date

PLEASE USE THIS NUMBER in all  
correspondence to the State Education  
Department concerning this project.



David M. Steiner  
Commissioner of Education

The University of the State of New York  
**THE STATE EDUCATION DEPARTMENT**  
Office of Facilities and Management Services  
Albany, New York 12234

**CERTIFICATION OF SUBSTANTIAL COMPLETION**

A school district capital construction project approved by the Commissioner of Education shall be constructed in accordance with plans and specifications which incorporate applicable provisions of the New York State Uniform Fire Prevention and Building Code, the New York State Energy Conservation Construction Code, and Education Department construction standards.

At the time of Substantial Completion of a project, the architect or engineer and superintendent of schools shall execute three (3) copies of this form including the assurances on the reverse side. Distribution: Facilities Planning, School District, Architect or Engineer.

- 1. Name of District: Syracuse City School District
- 2. County of District: Onondaga
- 3. Name of Building: Weeks Elementary School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	7	1	0	0	3	7	1	1	2	2	1	1	0
District BEDS Code							Facility Code				Project No.				Review Number				Approval Date							

I, the undersigned [Architect] [Engineer] certify on the basis of an inspection \_\_\_\_\_ [date] that work performed on this project, except portions thereof designated below, has been reviewed and found to be substantially complete, and that the Date of Substantial Completion of the Project, as defined below, is \_\_\_\_\_.

Definition: Date of Substantial Completion of the Project, is the date certified by the architect or engineer when the construction is substantially complete in accordance with the Contract Documents so the school district can occupy or utilize the project, except designated portions thereof, for the use for which it is intended.

[Architect]                       [Engineer]

Signature \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Seal of Architect or Engineer

Date \_\_\_\_\_ Phone \_\_\_\_\_

In the case of a new building or addition(s) use space below to designate specific portions of the project which are NOT included in this certification. Submit subsequent certification(s) when any of these portions are adjudged to be substantially complete.

**Assurances by Architect or Engineer**

The undersigned architect or engineer makes the following assurances:

- 1) This public works project has been supervised pursuant to Subdivision 3 of Section 7209 of the Education Law and pursuant to contract with the school district for professional services.
- 2) Construction inspections pursuant to 19NYCRR444.3d have been performed on this project. Records for each individual inspection and a complete report of all individual inspections have been delivered to the school district.
- 3) All change orders on this project have been submitted to the Commissioner for review.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Architect

Engineer

.....

**Assurances of Superintendent of Schools**

The undersigned superintendent of schools makes the following assurances:

- 1) In the case of the project having a Clerk of the Works, the Clerk of the Works (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
- 2) In the case of the project having a Construction Manager, the Construction Manager (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
- 3) In the case of a new building or addition, the need of a Certificate of Occupancy prior to occupancy or used is acknowledged.
- 4) If none of the above are applicable, check here:

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

**REQUEST FOR REVISION OF FINANCIAL INFORMATION (Use This Form to Revise SA-4)**

- ◆ Use this form when it is necessary to request a revision of the financial information previously submitted to Facilities Planning on the Application for Examination and Approval of Final Plans and Specifications (Form FP-F), such as immediately after construction contracts are signed or when the Final Building Expenditure Report for the project is filed.
- ◆ Each request that increases the total amount allocated to a particular project must be accompanied by proof of authorization of funding for that project.
- ◆ Please read the instructions on the back of this form before completing it.

1. Name of District: Syracuse City School District 2. County of District: Onondaga  
 3. Name (or type) of building: Weeks Elementary School  
 4. Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	7	1	0	0	3	7	1	1	2	2	1	1	0
District BEDS Code					Facility Code					Project No.					Review Number					Approval Date						

Amounts of larger bond issue or line item:

<u>140,088,404</u> Bonds	<u>0</u> Budget Appropriation	<u>08/26/10</u> Date of Orig. Authorization
<u>0</u> Capital Reserve	<u>0</u> Other	_____ Date of Supplemental Authorization

**METHOD OF FINANCING**

1. Bonds/BANS/Capital Notes
  2. Budgetary Appropriation
  3. Capital Reserve Fund
  - 4a. Other (specify)
  - 4b. Other (specify)
  - 4c. Other (specify)
- TOTAL FINANCING (Total of Items 1-4)**

COLUMN A	COLUMN B	COLUMN C
25,978,758		
0		
0		
0		
0		
0		
25,978,758		

**PROJECT COSTS**

5. Construction (New Building/Addition)
  6. Construction (Alteration/Reconstruction)
  7. Incidental (New Building/Addition)
  8. Incidental (Alteration/Reconstruction)
  9. Total (New Building/Addition)
  10. Total (Alteration/Reconstruction)
- TOTAL PROJECT (Total of Items 5-10)**

COLUMN A	COLUMN B	COLUMN C
17,015,128		
0		
8,963,600		
0		
25,978,728		
0		
25,978,728		

5. \_\_\_\_\_ ( ) \_\_\_\_\_  
 Contact person for Question Regarding this Form (PLEASE PRINT) Phone Number
6. \_\_\_\_\_  
 PRINT: President, Board of Education Signature of Board President Date
7. \_\_\_\_\_  
 PRINT: Superintendent of Schools Signature of Superintendent Date

**FOR EDUCATION DEPARTMENT USE ONLY:**

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_

# Instructions

## A. General

Two copies of this form, properly executed, shall be submitted to the Facilities Planning when the total of approved sources of funds must be increased to be equal to, or greater than, expenditures for the project.

This circumstance may not occur at all, but could occur on a maximum of two occasions: 1) When Form SA-139 is submitted to the Division of Finance immediately subsequent to signing construction contracts, and/or 2) When the Final Building Project Report is sent to Facilities Planning.

## B. Relating to filing Form SA-139, Request for Building Data, with the General Aids and Services Office:

- 1) This Request for Revision of Financial Information shall be submitted prior to submitting form SA-139:
  - a) If the total project cost to be reported on the SA-139 exceeds the sum of lines 1-4, which are reported on the form SA-4, and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4.
- 2) The total project costs cannot legally exceed the approved authorization. Any additional funds required must be properly authorized by the voters of a non-city district or the board of education of a city district.

Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board resolution if a city district, or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

## C. Relating to filing the Final Building Project Report to Facilities Planning at the completion of the work.

- 1) A Request for Revision of Financial Information shall be submitted together with the Final Building Project Report:
  - a) If the Grand Total of revenues (line "v" of page 21 of the Final Building Project Report) is less than the Grand Total of expenses (line "u" of page 22), and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4 (See A, above).
- 2) Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board of resolution if a city district; or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

## D. Instructions for Completing Items #1 through #6 and Column A, B, and C: (Copy the information exactly as it appeared on the SA-4, which was sent to the district at the beginning of the project).

- |            |    |   |
|------------|----|---|
| #1, #2, #3 | -- | Record the district's popular name, county of location, and name of building being reported.  |
| #4         | -- | Enter the 27-digit number which appears as item #4 on forms SA-4.   |
| Column A   | -- | Record the amounts on lines #1 - #12 exactly as they appear on the SA-4.  |
| Column B   | -- | Items #1 - 5: Report new and/or additional methods of financing by entering the appropriate dollar amounts which are being <u>added</u> . |
|            | -- | Items #6 - 12: Report new project costs by entering the appropriate dollar amounts which are being <u>added</u> .                         |
| Column C   | -- | Items #1 - 12: Enter the new totals obtained by adding the figures in Column A and Column B.  |
| #5         | -- | Enter the name and telephone number of the person in the district that should be contacted concerning questions about this project.       |
| #6         | -- | The President of the Board of Education and Superintendent of Schools must sign and date this form  |



The University of the State of New York  
 The State Education Department  
 Office of Facilities Planning - Room 1060 EBA  
 Albany, New York 12234

**CAPITAL PROJECT  
 SUMMARY OF INSPECTION**

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	7	1	0	0	3	7	1	1	2	2	1	1	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

Facility Code

Project No.

Review Number

Approval Date

School District: Syracuse City School District

Project Name: Weeks Elementary School, Additions and Alterations

List the dates of each individual inspection below.

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

foundations --- dates: \_\_\_\_\_

\_\_\_\_\_

structural elements -- dates: \_\_\_\_\_

\_\_\_\_\_

electrical inspections -- dates: \_\_\_\_\_

\_\_\_\_\_

heating, ventilation and air conditions systems -- dates: \_\_\_\_\_

\_\_\_\_\_

plumbing systems -- dates: \_\_\_\_\_

\_\_\_\_\_

fire protection and detection systems -- dates: \_\_\_\_\_

\_\_\_\_\_

exiting features -- dates: \_\_\_\_\_

\_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

The University of the State of New York  
 The State Education Department  
 Facilities and Management Services - Room 1060 EBA  
 Albany, New York 12234

CAPITAL PROJECT INSPECTION REPORT

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	7	1	0	0	3	7	1	1	2	2	1	1	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code                      Facility Code                      Project No.                      Review Number                      Approval

Date

School District: Syracuse City School District

Project Name: Weeks Elementary School, Additions and Alterations

Date of Inspection:

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

Type(s) of Inspection (check all that apply):

- foundations
- structural elements
- electrical systems
- heating, ventilation, air conditioning systems
- other
- plumbing systems
- fire protection and detection
- exiting features

Comments: Note all discrepancies or nonconformances to code. Also note final disposition of each.

Name and Title of Inspector:

Signature of Inspector:

Date:

SPC

RECEIVED

JAN 18 2011

The University of the State of New York  
**THE STATE EDUCATION DEPARTMENT**  
Office of Facilities and Management Services  
Room 1060 EBA  
Albany, NY 12234

FACILITIES  
MANAGEMENT

**BUILDING PERMIT**

ISSUED PURSUANT TO APPROVAL OF PLANS AND  
SPECIFICATIONS FOR THE PROJECT BELOW:

**PERMIT NO.:** 10-0372      **DATE ISSUED:** 12/21/10

**DISTRICT:** Syracuse City School District

**BUILDING:** Weeks Elementary School

**ADDRESS:** 710 Hawley Avenue  
Syracuse, N.Y. 13204

(POST IN CONSPICUOUS PLACE ON PREMISES OF WORKSITE)

Dr. Daniel Lowengard  
Superintendent  
Syracuse City School District  
1025 Erie Blvd. West  
Syracuse, N.Y. 13204

January 7, 2011

### CERTIFICATE OF APPROVAL OF PLANS AND SPECIFICATIONS

Building: Weeks Elementary School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	8	1	0	0	3	7	2	1	2	2	1	1	0
District BEDS Code							Facility Code				Project No.				Review Number				Approval Date							

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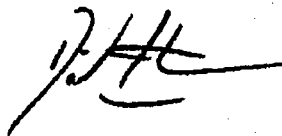
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Sincerely,



David M. Steiner  
Commissioner of Education

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THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Albany, New York 12234

**BOND CERTIFICATE**

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Name of District: Syracuse City School District

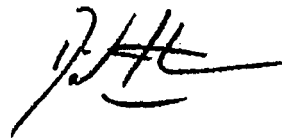
County of District: Onondaga

Name of Building: Weeks Elementary School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	8	1	0	0	3	7	2	1	2	2	1	1	0
District BEDS Code							Facility Code				Project No.				Review Number			Approval Date								

PLEASE USE THIS NUMBER in all  
correspondence to the State Education  
Department concerning this project.



David M. Steiner  
Commissioner of Education

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Albany, New York 12234

**CERTIFICATION OF SUBSTANTIAL COMPLETION**

A school district capital construction project approved by the Commissioner of Education shall be constructed in accordance with plans and specifications which incorporate applicable provisions of the New York State Uniform Fire Prevention and Building Code, the New York State Energy Conservation Construction Code, and Education Department construction standards.

At the time of Substantial Completion of a project, the architect or engineer and superintendent of schools shall execute three (3) copies of this form including the assurances on the reverse side. Distribution: Facilities Planning, School District, Architect or Engineer.

1. Name of District: Syracuse City School District
2. County of District: Onondaga
3. Name of Building: Weeks Elementary School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	8	1	0	0	3	7	2	1	2	2	1	1	0
District BEDS Code								Facility Code				Project No.				Review Number				Approval Date						

I, the undersigned [Architect] [Engineer] certify on the basis of an inspection \_\_\_\_\_ [date] that work performed on this project, except portions thereof designated below, has been reviewed and found to be substantially complete, and that the Date of Substantial Completion of the Project, as defined below, is \_\_\_\_\_.

Definition: Date of Substantial Completion of the Project, is the date certified by the architect or engineer when the construction is substantially complete in accordance with the Contract Documents so the school district can occupy or utilize the project, except designated portions thereof, for the use for which it is intended.

Signature \_\_\_\_\_  
 [Architect]                       [Engineer]

Firm \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Date \_\_\_\_\_ Phone \_\_\_\_\_

Seal of Architect or Engineer

In the case of a new building or addition(s) use space below to designate specific portions of the project which are NOT included in this certification. Submit subsequent certification(s) when any of these portions are adjudged to be substantially complete.

-OVER-



**Assurances by Architect or Engineer**

The undersigned architect or engineer makes the following assurances:

- 1) This public works project has been supervised pursuant to Subdivision 3 of Section 7209 of the Education Law and pursuant to contract with the school district for professional services.
- 2) Construction inspections pursuant to 19NYCRR444.3d have been performed on this project. Records for each individual inspection and a complete report of all individual inspections have been delivered to the school district.
- 3) All change orders on this project have been submitted to the Commissioner for review.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Architect

Engineer

.....

**Assurances of Superintendent of Schools**

The undersigned superintendent of schools makes the following assurances:

- 1) In the case of the project having a Clerk of the Works, the Clerk of the Works (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
- 2) In the case of the project having a Construction Manager, the Construction Manager (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
- 3) In the case of a new building or addition, the need of a Certificate of Occupancy prior to occupancy or used is acknowledged.
- 4) If none of the above are applicable, check here:

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

**REQUEST FOR REVISION OF FINANCIAL INFORMATION (Use This Form to Revise SA-4)**

- ◆ Use this form when it is necessary to request a revision of the financial information previously submitted to Facilities Planning on the Application for Examination and Approval of Final Plans and Specifications (Form FP-F), such as immediately after construction contracts are signed or when the Final Building Expenditure Report for the project is filed.
- ◆ Each request that increases the total amount allocated to a particular project must be accompanied by proof of authorization of funding for that project.
- ◆ Please read the instructions on the back of this form before completing it.

1. Name of District: Syracuse City School District 2. County of District: Onondaga  
 3. Name (or type) of building: Weeks Elementary School  
 4. Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	8	1	0	0	3	7	2	1	2	2	1	1	0
District BEDS Code					Facility Code					Project No.					Review Number					Approval Date						

Amounts of larger bond issue or line item: 140,088,404 Bonds 0 Budget Appropriation 08/26/10 Date of Orig. Authorization  
0 Capital Reserve 0 Other Date of Supplemental Authorization

**METHOD OF FINANCING**

	COLUMN A	COLUMN B	COLUMN C
1. Bonds/BANS/Capital Notes	1,667,857		
2. Budgetary Appropriation	0		
3. Capital Reserve Fund	0		
4a. Other (specify)	0		
4b. Other (specify)	0		
4c. Other (specify)	0		
<b>TOTAL FINANCING (Total of Items 1-4)</b>	<b>1,667,857</b>		

**PROJECT COSTS**

	COLUMN A	COLUMN B	COLUMN C
5. Construction (New Building/Addition)	1,174,920		
6. Construction (Alteration/Reconstruction)	0		
7. Incidental (New Building/Addition)	492,937		
8. Incidental (Alteration/Reconstruction)	0		
9. Total (New Building/Addition)	1,667,857		
10. Total (Alteration/Reconstruction)	0		
<b>TOTAL PROJECT (Total of Items 5-10)</b>	<b>1,667,857</b>		

5. Contact person for Question Regarding this Form (**PLEASE PRINT**) ( ) Phone Number

6. **PRINT:** President, Board of Education Signature of Board President Date

7. **PRINT:** Superintendent of Schools Signature of Superintendent Date

**FOR EDUCATION DEPARTMENT USE ONLY:**

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_

## **Instructions**

### **A. General**

Two copies of this form, properly executed, shall be submitted to the Facilities Planning when the total of approved sources of funds must be increased to be equal to, or greater than, expenditures for the project.

This circumstance may not occur at all, but could occur on a maximum of two occasions: 1) When Form SA-139 is submitted to the Division of Finance immediately subsequent to signing construction contracts, and/or 2) When the Final Building Project Report is sent to Facilities Planning.

### **B. Relating to filing Form SA-139, Request for Building Data, with the General Aids and Services Office:**

- 1) This Request for Revision of Financial Information shall be submitted prior to submitting form SA-139:
  - a) If the total project cost to be reported on the SA-139 exceeds the sum of lines 1-4, which are reported on the form SA-4, and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4.
- 2) The total project costs cannot legally exceed the approved authorization. Any additional funds required must be properly authorized by the voters of a non-city district or the board of education of a city district.

Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board resolution if a city district, or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

### **C. Relating to filing the Final Building Project Report to Facilities Planning at the completion of the work.**

- 1) A Request for Revision of Financial Information shall be submitted together with the Final Building Project Report:
  - a) If the Grand Total of revenues (line "v" of page 21 of the Final Building Project Report) is less than the Grand Total of expenses (line "u" of page 22), and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4 (See A, above).
- 2) Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board of resolution if a city district; or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

### **D. Instructions for Completing Items #1 through #6 and Column A, B, and C: (Copy the information exactly as it appeared on the SA-4, which was sent to the district at the beginning of the project).**

- |            |    |   |
|------------|----|---|
| #1, #2, #3 | -- | Record the district's popular name, county of location, and name of building being reported.  |
| #4         | -- | Enter the 27-digit number which appears as item #4 on forms SA-4.   |
| Column A   | -- | Record the amounts on lines #1 - #12 exactly as they appear on the SA-4.  |
| Column B   | -- | Items #1 - 5: Report new and/or additional methods of financing by entering the appropriate dollar amounts which are being <u>added</u> . |
|            | -- | Items #6 - 12: Report new project costs by entering the appropriate dollar amounts which are being <u>added</u> .                         |
| Column C   | -- | Items #1 - 12: Enter the new totals obtained by adding the figures in Column A and Column B.  |
| #5         | -- | Enter the name and telephone number of the person in the district that should be contacted concerning questions about this project.       |
| #6         | -- | The President of the Board of Education and Superintendent of Schools must sign and date this form  |

The University of the State of New York  
 The State Education Department  
 Office of Facilities Planning - Room 1060 EBA  
 Albany, New York 12234

**CAPITAL PROJECT  
 SUMMARY OF INSPECTION**

Facilities Planning Project Control Number																										
4	2	1	8	0	0	0	1	0	0	5	0	0	0	8	1	0	0	3	7	2	1	2	2	1	1	0
District BEDS Code				Facility Code				Project No.				Review Number				Approval Date										

School District: Syracuse City School District

Project Name: Weeks Elementary School, Reconstruction

List the dates of each individual inspection below.

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

foundations --- dates: \_\_\_\_\_

structural elements -- dates: \_\_\_\_\_

electrical inspections -- dates: \_\_\_\_\_

heating, ventilation and air conditions systems -- dates: \_\_\_\_\_

plumbing systems -- dates: \_\_\_\_\_

fire protection and detection systems -- dates: \_\_\_\_\_

exiting features -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

The University of the State of New York  
The State Education Department  
Facilities and Management Services - Room 1060 EBA  
Albany, New York 12234

## CAPITAL PROJECT INSPECTION REPORT

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	8	1	0	0	3	7	2	1	2	2	1	1	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

Facility Code

Project No.

Review Number

Approval

Date

School District: Syracuse City School District

Project Name: Weeks Elementary School, Reconstruction

Date of Inspection:

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

Type(s) of Inspection (check all that apply):

- |   |  |
|---|--|
| <input type="checkbox"/> foundations                                    | <input type="checkbox"/> plumbing systems              |
| <input type="checkbox"/> structural elements                            | <input type="checkbox"/> fire protection and detection |
| <input type="checkbox"/> electrical systems                             | <input type="checkbox"/> exiting features              |
| <input type="checkbox"/> heating, ventilation, air conditioning systems |  |
| <input type="checkbox"/> other  |  |

Comments: Note all discrepancies or nonconformances to code. Also note final disposition of each.

Name and Title of Inspector:

Signature of Inspector:

Date:

Technology

RECEIVED

JAN 18 2011

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Room 1060 EBA  
Albany, NY 12234

FACILITIES  
MANAGEMENT

**BUILDING PERMIT**

ISSUED PURSUANT TO APPROVAL OF PLANS AND SPECIFICATIONS FOR THE PROJECT BELOW:

**PERMIT NO.:** 10-0491      **DATE ISSUED:** 12/21/10

**DISTRICT:** Syracuse City School District

**BUILDING:** Weeks Elementary School

**ADDRESS:** 710 Hawley Avenue  
Syracuse, N.Y. 13204

(POST IN CONSPICUOUS PLACE ON PREMISES OF WORKSITE)

Dr. Daniel Lowengard  
Superintendent  
Syracuse City School District  
1025 Erie Blvd. West  
Syracuse, N.Y. 13204

January 7, 2011

### CERTIFICATE OF APPROVAL OF PLANS AND SPECIFICATIONS

Building: Weeks Elementary School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	9	1	0	0	4	9	1	1	2	2	1	1	0
District BEDS Code				Facility Code				Project No.				Review Number				Approval Date										

Plans and specifications for the project listed above have been duly reviewed by the Office of Facilities Planning and are hereby approved. The district may bid these plans and specifications as approved or as modified by any addenda subsequently approved by Facilities Planning for this project. Approved Plans and Specifications are retained by the Office of Facilities Planning. The school district must obtain a duplicate set of plans and specifications, including all addenda, from their architect or engineer of record for permanent retention with this approval letter.

Commissioner's approval signifies only that plans and specifications meet the requirements of Sections 408 and 409 of the Education Law, and Commissioner's Regulations and Education Department policies and procedures relating to educational requirements, heating, ventilation and health, and fire and accident protection, and that the site meets the minimum requirements of Section 408. It does not signify approval of architectural or structural design, nor choice of building materials, nor of any contracts which may be awarded or executed, nor of any features which go beyond the aforesaid minimum requirements, nor does this certificate give assurance that this project qualifies for State aid for education, in accordance with the provisions of Section 3602 of the Education Law.

---

**During Construction** - Supervision by the architect or engineer (A/E) during construction is required by Subdivision 3 of Section 7209 of the Education Law and includes ensuring that construction work is in accordance with the construction contract documents. Detailed Supervision Guidelines describing the elements of this on-site supervision were sent to the district previously together with the letter acknowledging the original letter of intent.

**Construction Inspections** - Section 444.3(d) of 19NYCRR444 mandates construction inspections at such times as will permit the observation of the foundation, structural elements, electrical systems, plumbing systems, heating, ventilation and air conditioning systems, fire protection and detection systems and exit features. The purpose of such inspections is to ensure work in accordance with the

construction contract documents and compliance with applicable provisions of the Uniform Fire Prevention and Building Code. Therefore, it is incumbent on the A/E to make such periodic observations as are necessary for the A/E to execute the Certification of Substantial Completion Form (see below).

To assist in developing essential records of the construction inspection activities, two different forms are attached: #1, a Capital Project Inspection Report for each individual inspection (reproduce necessary additional copies) and #2, a Capital Project Summary of Inspections. These forms (or something essentially equivalent) shall be delivered by the A/E to the school district at the time of Substantial Completion and shall be retained by the district as part of the official project record, available for review by the Commissioner on request.

**Certification of Substantial Completion** - When the construction work is nearing completion, the Architect/Engineer (A/E) (who is supervising the construction work pursuant to the provisions of Subdivision 3 of Section 7209 of the Education Law) must execute a "Certification of Substantial Completion", form FP-CSC, when it is appropriate to do so. A copy of the form is enclosed. Carefully retain it for future use.

Note that "Substantial Completion" is a specific condition at a specific time. Definitions of the American Institute of Architects (AIA), The National Society of Professional Engineers, The American Consulting Engineers Council, and the Construction Specification Institute are essentially the same. The AIA definition is, "The date of substantial completion of work or designated portion thereof is the date certified by the architect when construction is sufficiently complete, in accordance with the contract documents, so the owner can occupy or utilize the work or designated portion thereof for the use for which it is intended."

**Assurances** - Various assurances are printed on the reverse side of Form FP-CSC. The A/E shall sign those assurances relating to change orders; supervision pursuant to Education Law, Section 7209 and the contract with the school district; and construction inspections pursuant to 19NYCRR444.

The Superintendent of Schools shall sign those assurances relating to proper monitoring of the project by a Construction Manager (if any); and a Clerk of the Works (if any) pursuant to contracts with the school district, (the usual duties of a Construction Manager and Clerk of the Works are included in the detailed Supervision Guidelines referenced above); and (if applicable) acknowledgement of the need of a Certificate of Occupancy prior to occupancy of any new building or addition (if applicable). In the case of reconstruction projects, form FP-CSC should not be submitted until all of the project is substantially complete i.e., there should be no qualifications on the form. In the case of a new building or an addition, where parts of a project may be occupied initially, the certification must designate which portions of the project are not included. Subsequently occupied portions shall be certified when substantially complete. An additional form will be sent for a subsequently occupied portion, upon receipt of a form for the portion to be occupied.

**Fire Safety Inspection and Report** - A fire safety inspection and report thereof is required for new buildings and additions. Immediately subsequent to the determination by the A/E that the work is substantially complete for the use of which it is intended, the school district shall cause a fire/safety inspection to be made of the whole occupied portion of the building. This inspection shall use the Fire/Safety Report form stamped "Building Project". This form is not included with this mailing. The form is available on the Office of Facilities Planning web site: [www.emsd.nysed.gov/facplan/](http://www.emsd.nysed.gov/facplan/) under Fire Safety, C of O, O&M and titled "2001 Public School Fire Safety Report (for NEW Building



projects only". Complete the entire front page including the appropriate school code and building number (section labeled "department use only"). If you have questions about completing this form please call the Fire/Safety Unit at (518) 474-4738. Carefully retain it until needed at the time of substantial completion. See "Occupancy", below.

**Occupancy** - No building or portion thereof shall be occupied unless a valid Certificate of Occupancy (CO) has been issued by the Commissioner (Commissioner's Regulation 155.4e). To obtain a CO, send both the Certification of Substantial Completion (form FP-CSC) and the Fire/Safety Report form, together, to Facilities Planning, not to the Fire Safety Unit. Upon submission of a satisfactory Fire/Safety Report, a Certificate of Occupancy will be issued which will "bridge" to the date of the regular annual fire/safety inspection process. In the case of occupancy of an addition, if the "Building Project" Fire Safety Report and the annual Fire Safety Report are due at essentially the same time, contact your project manager.

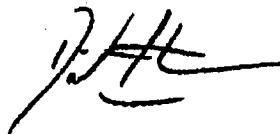
**Final Building Project Report** - A Final Building Project Report is required for every project involving an instructional building or transportation facility. It is not required for other types of projects which are not eligible for building aid pursuant to Section 3602 of the Education Law.

For projects eligible for building aid, a copy of the report form is enclosed. Carefully retain it for your future use. All sources of funds and expenditures, regardless of cost, shall be reported, however, the report must not be filed until all bills are paid and the capital account has been closed.

Record the Project Control Number on the top of the form and return it directly to the Bureau soon after the construction work is complete and paid for.

If this project involves both additions and alterations, expenses must be submitted under each of these categories. Building aid eligibility, as determined pursuant to Section 3602 of the Education Law, is calculated separately for additions and for alterations. Careful attention to submitting the report with proper breakdown will eliminate much delay and confusion in processing building aid applications and will assure that the district receives proper allocation of building aid.

Sincerely,



David M. Steiner  
Commissioner of Education

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Albany, New York 12234

**BOND CERTIFICATE**

I do hereby certify that I have caused the records of this Department to be examined, and it appears therefrom that the plans and specifications for the construction project identified below have been approved by the Commissioner of Education as complying with the provisions of the Education Law.

Name of District: Syracuse City School District

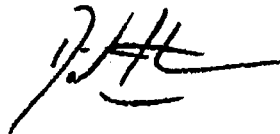
County of District: Onondaga

Name of Building: Weeks Elementary School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	9	1	0	0	4	9	1	1	2	2	1	1	0
District BEDS Code							Facility Code			Project No.				Review Number			Approval Date									

PLEASE USE THIS NUMBER in all  
correspondence to the State Education  
Department concerning this project.



David M. Steiner  
Commissioner of Education

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Albany, New York 12234

**CERTIFICATION OF SUBSTANTIAL COMPLETION**

A school district capital construction project approved by the Commissioner of Education shall be constructed in accordance with plans and specifications which incorporate applicable provisions of the New York State Uniform Fire Prevention and Building Code, the New York State Energy Conservation Construction Code, and Education Department construction standards.

At the time of Substantial Completion of a project, the architect or engineer and superintendent of schools shall execute three (3) copies of this form including the assurances on the reverse side. Distribution: Facilities Planning, School District, Architect or Engineer.

- 1. Name of District: Syracuse City School District
- 2. County of District: Onondaga
- 3. Name of Building: Weeks Elementary School

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	9	1	0	0	4	9	1	1	2	2	1	1	0
District BEDS Code							Facility Code				Project No.				Review Number				Approval Date							

I, the undersigned [Architect] [Engineer] certify on the basis of an inspection \_\_\_\_\_ [date] that work performed on this project, except portions thereof designated below, has been reviewed and found to be substantially complete, and that the Date of Substantial Completion of the Project, as defined below, is \_\_\_\_\_.

Definition: Date of Substantial Completion of the Project, is the date certified by the architect or engineer when the construction is substantially complete in accordance with the Contract Documents so the school district can occupy or utilize the project, except designated portions thereof, for the use for which it is intended.

[Architect]                       [Engineer]

Signature \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Seal of Architect or Engineer

Date \_\_\_\_\_ Phone \_\_\_\_\_

In the case of a new building or addition(s) use space below to designate specific portions of the project which are NOT included in this certification. Submit subsequent certification(s) when any of these portions are adjudged to be substantially complete.

**Assurances by Architect or Engineer**

The undersigned architect or engineer makes the following assurances:

- 1) This public works project has been supervised pursuant to Subdivision 3 of Section 7209 of the Education Law and pursuant to contract with the school district for professional services.
- 2) Construction inspections pursuant to 19NYCRR444.3d have been performed on this project. Records for each individual inspection and a complete report of all individual inspections have been delivered to the school district.
- 3) All change orders on this project have been submitted to the Commissioner for review.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Architect       Engineer

.....  
**Assurances of Superintendent of Schools**

The undersigned superintendent of schools makes the following assurances:

- 1) In the case of the project having a Clerk of the Works, the Clerk of the Works (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
- 2) In the case of the project having a Construction Manager, the Construction Manager (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
- 3) In the case of a new building or addition, the need of a Certificate of Occupancy prior to occupancy or used is acknowledged.
- 4) If none of the above are applicable, check here:

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

THE UNIVERSITY OF THE STATE OF NEW YORK  
 New York State Education Department  
 Facilities and Management Services  
 Room 1060 - Education Building Annex  
 Albany, NY 12234

FP-FI/03

**REQUEST FOR REVISION OF FINANCIAL INFORMATION (Use This Form to Revise SA-4)**

- ◆ Use this form when it is necessary to request a revision of the financial information previously submitted to Facilities Planning on the Application for Examination and Approval of Final Plans and Specifications (Form FP-F), such as immediately after construction contracts are signed or when the Final Building Expenditure Report for the project is filed.
- ◆ Each request that increases the total amount allocated to a particular project must be accompanied by proof of authorization of funding for that project.
- ◆ Please read the instructions on the back of this form before completing it.

1. Name of District: Syracuse City School District  
 2. County of District: Onondaga  
 3. Name (or type) of building: Weeks Elementary School  
 4. Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	9	1	0	0	4	9	1	1	2	2	1	1	0
District BEDS Code							Facility Code				Project No.				Review Number				Approval Date							

Amounts of larger bond issue or line item:

140,088,404	0	08/26/10
Bonds	Budget Appropriation	Date of Orig. Authorization
0	0	
Capital Reserve	Other	Date of Supplemental Authorization

**METHOD OF FINANCING**

1. Bonds/BANS/Capital Notes
  2. Budgetary Appropriation
  3. Capital Reserve Fund
  - 4a. Other (specify)
  - 4b. Other (specify)
  - 4c. Other (specify)
- TOTAL FINANCING (Total of Items 1-4)**

	COLUMN A	COLUMN B	COLUMN C
1.	2,000,818		
2.	0		
3.	0		
4a.	0		
4b.	0		
4c.	0		
<b>TOTAL FINANCING (Total of Items 1-4)</b>	<b>2,000,818</b>		

**PROJECT COSTS**

5. Construction (New Building/Addition)
  6. Construction (Alteration/Reconstruction)
  7. Incidental (New Building/Addition)
  8. Incidental (Alteration/Reconstruction)
  9. Total (New Building/Addition)
  10. Total (Alteration/Reconstruction)
- TOTAL PROJECT (Total of Items 5-10)**

	COLUMN A	COLUMN B	COLUMN C
5.	0		
6.	1,356,641		
7.	0		
8.	644,177		
9.	0		
10.	2,000,818		
<b>TOTAL PROJECT (Total of Items 5-10)</b>	<b>2,000,818</b>		

5. \_\_\_\_\_ ( ) \_\_\_\_\_  
 Contact person for Question Regarding this Form (PLEASE PRINT) Phone Number

6. **PRINT:** President, Board of Education Signature of Board President Date

7. **PRINT:** Superintendent of Schools Signature of Superintendent Date

**FOR EDUCATION DEPARTMENT USE ONLY:**

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_

## Instructions

### A. General

Two copies of this form, properly executed, shall be submitted to the Facilities Planning when the total of approved sources of funds must be increased to be equal to, or greater than, expenditures for the project.

This circumstance may not occur at all, but could occur on a maximum of two occasions: 1) When Form SA-139 is submitted to the Division of Finance immediately subsequent to signing construction contracts, and/or 2) When the Final Building Project Report is sent to Facilities Planning.

### B. Relating to filing Form SA-139, Request for Building Data, with the General Aids and Services Office:

- 1) This Request for Revision of Financial Information shall be submitted prior to submitting form SA-139:
  - a) If the total project cost to be reported on the SA-139 exceeds the sum of lines 1-4, which are reported on the form SA-4, and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4.
- 2) The total project costs cannot legally exceed the approved authorization. Any additional funds required must be properly authorized by the voters of a non-city district or the board of education of a city district.

Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board resolution if a city district, or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

### C. Relating to filing the Final Building Project Report to Facilities Planning at the completion of the work.

- 1) A Request for Revision of Financial Information shall be submitted together with the Final Building Project Report:
  - a) If the Grand Total of revenues (line "v" of page 21 of the Final Building Project Report) is less than the Grand Total of expenses (line "u" of page 22), and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4 (See A, above).
- 2) Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board of resolution if a city district; or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

### D. Instructions for Completing Items #1 through #6 and Column A, B, and C: (Copy the information exactly as it appeared on the SA-4, which was sent to the district at the beginning of the project).

- |            |    |   |
|------------|----|---|
| #1, #2, #3 | -- | Record the district's popular name, county of location, and name of building being reported.  |
| #4         | -- | Enter the 27-digit number which appears as item #4 on forms SA-4.   |
| Column A   | -- | Record the amounts on lines #1 - #12 exactly as they appear on the SA-4.  |
| Column B   | -- | Items #1 - 5: Report new and/or additional methods of financing by entering the appropriate dollar amounts which are being <u>added</u> . |
|            | -- | Items #6 - 12: Report new project costs by entering the appropriate dollar amounts which are being <u>added</u> .                         |
| Column C   | -- | Items #1 - 12: Enter the new totals obtained by adding the figures in Column A and Column B.  |
| #5         | -- | Enter the name and telephone number of the person in the district that should be contacted concerning questions about this project.       |
| #6         | -- | The President of the Board of Education and Superintendent of Schools must sign and date this form  |

The University of the State of New York  
The State Education Department  
Office of Facilities Planning - Room 1060 EBA  
Albany, New York 12234

### CAPITAL PROJECT SUMMARY OF INSPECTION

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	9	1	0	0	4	9	1	1	2	2	1	1	0
District BEDS Code				Facility Code				Project No.			Review Number			Approval Date												

School District: Syracuse City School District

Project Name: Weeks Elementary School, Additions and Alterations

List the dates of each individual inspection below.

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

foundations --- dates: \_\_\_\_\_

\_\_\_\_\_

structural elements -- dates: \_\_\_\_\_

\_\_\_\_\_

electrical inspections -- dates: \_\_\_\_\_

\_\_\_\_\_

heating, ventilation and air conditions systems -- dates: \_\_\_\_\_

\_\_\_\_\_

plumbing systems -- dates: \_\_\_\_\_

\_\_\_\_\_

fire protection and detection systems -- dates: \_\_\_\_\_

\_\_\_\_\_

exiting features -- dates: \_\_\_\_\_

\_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

\_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

\_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

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 The State Education Department  
 Facilities and Management Services - Room 1060 EBA  
 Albany, New York 12234

CAPITAL PROJECT INSPECTION REPORT

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	0	5	0	0	0	9	1	0	0	4	9	1	1	2	2	1	1	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

Facility Code

Project No.

Review Number

Approval

Date

School District: Syracuse City School District

Project Name: Weeks Elementary School, Additions and Alterations

Date of Inspection:

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

Type(s) of Inspection (check all that apply):

- foundations
- plumbing systems
- structural elements
- fire protection and detection
- electrical systems
- exiting features
- heating, ventilation, air conditioning systems
- other

Comments: Note all discrepancies or nonconformances to code. Also note final disposition of each.

Name and Title of Inspector:

Signature of Inspector:

Date:



Mark

RECEIVED

MAR 16 2011

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Office of Facilities and Management Services  
Room 1060 EBA  
Albany, NY 12234

FACILITIES  
MANAGEMENT

**BUILDING PERMIT**

ISSUED PURSUANT TO APPROVAL OF PLANS AND  
SPECIFICATIONS FOR THE PROJECT BELOW:

PERMIT NO.: 10-0501      DATE ISSUED: 01/28/11

DISTRICT: Syracuse City School District

BUILDING: H W Smith Elementary

ADDRESS: 1130 Salt Springs Rd  
Syracuse, N.Y. 13204

(POST IN CONSPICUOUS PLACE ON PREMISES OF WORKSITE)

Dr. Daniel Lowengard  
Superintendent  
Syracuse City School District  
1025 Erie Blvd. West  
Syracuse, N.Y. 13204

March 10, 2011

### CERTIFICATE OF APPROVAL OF PLANS AND SPECIFICATIONS

Building: H W Smith Elementary

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	0	8	1	0	0	5	0	1	0	1	2	8	1	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

Facility Code

Project No.

Review Number

Approval Date

Plans and specifications for the project listed above have been duly reviewed by the Office of Facilities Planning and are hereby approved. The district may bid these plans and specifications as approved or as modified by any addenda subsequently approved by Facilities Planning for this project. Approved Plans and Specifications are retained by the Office of Facilities Planning. The school district must obtain a duplicate set of plans and specifications, including all addenda, from their architect or engineer of record for permanent retention with this approval letter.

Commissioner's approval signifies only that plans and specifications meet the requirements of Sections 408 and 409 of the Education Law, and Commissioner's Regulations and Education Department policies and procedures relating to educational requirements, heating, ventilation and health, and fire and accident protection, and that the site meets the minimum requirements of Section 408. It does not signify approval of architectural or structural design, nor choice of building materials, nor of any contracts which may be awarded or executed, nor of any features which go beyond the aforesaid minimum requirements, nor does this certificate give assurance that this project qualifies for State aid for education, in accordance with the provisions of Section 3602 of the Education Law.

---

**During Construction** - Supervision by the architect or engineer (A/E) during construction is required by Subdivision 3 of Section 7209 of the Education Law and includes ensuring that construction work is in accordance with the construction contract documents. Detailed Supervision Guidelines describing the elements of this on-site supervision were sent to the district previously together with the letter acknowledging the original letter of intent.

**Construction Inspections** - Section 444.3(d) of 19NYCRR444 mandates construction inspections at such times as will permit the observation of the foundation, structural elements, electrical systems, plumbing systems, heating, ventilation and air conditioning systems, fire protection and detection systems and exit features. The purpose of such inspections is to ensure work in accordance with the

construction contract documents and compliance with applicable provisions of the Uniform Fire Prevention and Building Code. Therefore, it is incumbent on the A/E to make such periodic observations as are necessary for the A/E to execute the Certification of Substantial Completion Form (see below).

To assist in developing essential records of the construction inspection activities, two different forms are attached: #1, a Capital Project Inspection Report for each individual inspection (reproduce necessary additional copies) and #2, a Capital Project Summary of Inspections. These forms (or something essentially equivalent) shall be delivered by the A/E to the school district at the time of Substantial Completion and shall be retained by the district as part of the official project record, available for review by the Commissioner on request.

**Certification of Substantial Completion** - When the construction work is nearing completion, the Architect/Engineer (A/E) (who is supervising the construction work pursuant to the provisions of Subdivision 3 of Section 7209 of the Education Law) must execute a "Certification of Substantial Completion", form FP-CSC, when it is appropriate to do so. A copy of the form is enclosed. Carefully retain it for future use.

Note that "Substantial Completion" is a specific condition at a specific time. Definitions of the American Institute of Architects (AIA), The National Society of Professional Engineers, The American Consulting Engineers Council, and the Construction Specification Institute are essentially the same. The AIA definition is, "The date of substantial completion of work or designated portion thereof is the date certified by the architect when construction is sufficiently complete, in accordance with the contract documents, so the owner can occupy or utilize the work or designated portion thereof for the use for which it is intended."

**Assurances** - Various assurances are printed on the reverse side of Form FP-CSC. The A/E shall sign those assurances relating to change orders; supervision pursuant to Education Law, Section 7209 and the contract with the school district; and construction inspections pursuant to 19NYCRR444.

The Superintendent of Schools shall sign those assurances relating to proper monitoring of the project by a Construction Manager (if any); and a Clerk of the Works (if any) pursuant to contracts with the school district, (the usual duties of a Construction Manager and Clerk of the Works are included in the detailed Supervision Guidelines referenced above); and (if applicable) acknowledgement of the need of a Certificate of Occupancy prior to occupancy of any new building or addition (if applicable). In the case of reconstruction projects, form FP-CSC should not be submitted until all of the project is substantially complete i.e., there should be no qualifications on the form. In the case of a new building or an addition, where parts of a project may be occupied initially, the certification must designate which portions of the project are not included. Subsequently occupied portions shall be certified when substantially complete. An additional form will be sent for a subsequently occupied portion, upon receipt of a form for the portion to be occupied.

**Fire Safety Inspection and Report** - A fire safety inspection and report thereof is required for new buildings and additions. Immediately subsequent to the determination by the A/E that the work is substantially complete for the use of which it is intended, the school district shall cause a fire/safety inspection to be made of the whole occupied portion of the building. This inspection shall use the Fire/Safety Report form stamped "Building Project". This form is not included with this mailing. The form is available on the Office of Facilities Planning web site: [www.emsd.nysed.gov/facplan/](http://www.emsd.nysed.gov/facplan/) under Fire Safety, C of O, O&M and titled "2001 Public School Fire Safety Report (for NEW Building

projects only". Complete the entire front page including the appropriate school code and building number (section labeled "department use only"). If you have questions about completing this form please call the Fire/Safety Unit at (518) 474-4738. Carefully retain it until needed at the time of substantial completion. See "Occupancy", below.

**Occupancy** - No building or portion thereof shall be occupied unless a valid Certificate of Occupancy (CO) has been issued by the Commissioner (Commissioner's Regulation 155.4e). To obtain a CO, send both the Certification of Substantial Completion (form FP-CSC) and the Fire/Safety Report form, together, to Facilities Planning, not to the Fire Safety Unit. Upon submission of a satisfactory Fire/Safety Report, a Certificate of Occupancy will be issued which will "bridge" to the date of the regular annual fire/safety inspection process. In the case of occupancy of an addition, if the "Building Project" Fire Safety Report and the annual Fire Safety Report are due at essentially the same time, contact your project manager.

**Final Building Project Report** - A Final Building Project Report is required for every project involving an instructional building or transportation facility. It is not required for other types of projects which are not eligible for building aid pursuant to Section 3602 of the Education Law.

For projects eligible for building aid, a copy of the report form is enclosed. Carefully retain it for your future use. All sources of funds and expenditures, regardless of cost, shall be reported, however, the report must not be filed until all bills are paid and the capital account has been closed.

Record the Project Control Number on the top of the form and return it directly to the Bureau soon after the construction work is complete and paid for.

If this project involves both additions and alterations, expenses must be submitted under each of these categories. Building aid eligibility, as determined pursuant to Section 3602 of the Education Law, is calculated separately for additions and for alterations. Careful attention to submitting the report with proper breakdown will eliminate much delay and confusion in processing building aid applications and will assure that the district receives proper allocation of building aid.

Sincerely,



David M. Steiner  
Commissioner of Education

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Albany, New York 12234

**BOND CERTIFICATE**

I do hereby certify that I have caused the records of this Department to be examined, and it appears therefrom that the plans and specifications for the construction project identified below have been approved by the Commissioner of Education as complying with the provisions of the Education Law.

Name of District: Syracuse City School District  
County of District: Onondaga  
Name of Building: H W Smith Elementary

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	0	8	1	0	0	5	0	1	0	1	2	8	1	1
District BEDS Code							Facility Code				Project No.				Review Number				Approval Date							

PLEASE USE THIS NUMBER in all  
correspondence to the State Education  
Department concerning this project.



David M. Steiner  
Commissioner of Education

THE UNIVERSITY OF THE STATE OF NEW YORK  
 THE STATE EDUCATION DEPARTMENT  
 Facilities Planning  
 Room 1060-Education Building Annex  
 Albany, NY 12234

**CERTIFICATION OF SUBSTANTIAL COMPLETION**

A school district capital construction project approved by the Commissioner of Education shall be constructed in accordance with plans and specifications which incorporate applicable provisions of the New York State Uniform Fire Prevention and Building Code, the New York State Energy Conservation Construction Code, and Education Department construction standards.

At the time of Substantial Completion of a project, the architect or engineer and superintendent of schools shall execute three (3) copies of this form including the assurances on the reverse side. Distribution: Facilities Planning, School District, Architect or Engineer.

1. Name of District: Syracuse City School District.
2. County of District: Onondaga
3. Name of Building: H W Smith Elementary

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	0	8	1	0	0	5	0	1	0	1	2	8	1	1
District BEDS Code					Facility Code					Project No.					Review Number					Approval Date						

I, the undersigned [Architect] [Engineer] certify on the basis of an inspection \_\_\_\_\_ [date] that work performed on this project, except portions thereof designated below, has been reviewed and found to be substantially complete, and that the Date of Substantial Completion of the Project, as defined below, is \_\_\_\_\_.

Definition: Date of Substantial Completion of the Project, is the date certified by the architect or engineer when the construction is substantially complete in accordance with the Contract Documents so the school district can occupy or utilize the project, except designated portions thereof, for the use for which it is intended.

<div style="border: 1px solid black; width: 100%; height: 100%; margin-bottom: 10px;"></div> <div style="border: 1px solid black; width: 100%; height: 100%;"></div>	Signature _____ <div style="text-align: center; margin-top: -10px;">[Architect] [Engineer]</div>
	Firm _____
	Address _____ _____
L Seal of Architect or Engineer	Date _____ Phone _____

Use space below to designate specific portions which are NOT included in the certification. Submit subsequent certification when these portions are substantially complete.

**Certifications by Architect or Engineer**

The undersigned architect or engineer makes the following certifications:

- 1) This public works project has been supervised pursuant to Subdivision 3 of Section 7209 of the Education Law and pursuant to contract with the school district for professional services.
- 2) Construction inspections pursuant to 19NYCRR Section 1203.3(d) and Section 1704, Special Inspections, of the Building Code of NYS have been performed on this project. Records for each individual inspection and a complete report of all individual inspections have been delivered to the school district.
- 3) Pursuant to Section 104.2.2 of the Energy Conservation Construction Code of New York State, all required HVAC tests, system balancing, commissioning, etc., have been performed and that, in the professional opinion of the registered design professional, the system is operating as designed.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Architect     Engineer  
(Select appropriate designation.)

**Assurances of Superintendent of Schools**

The undersigned superintendent of schools makes the following assurances:

1. In the case of the project having a Clerk of the Works, the Clerk of the Works (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
2. In the case of the project having a Construction Manager, the Construction Manager (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
3. In the case of a new building or addition, the need of a Certificate of Occupancy prior to occupancy or used is acknowledged.
4. If none of the above are applicable, check here:

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

**REQUEST FOR REVISION OF FINANCIAL INFORMATION (Use This Form to Revise SA-4)**

- ◆ Use this form when it is necessary to request a revision of the financial information previously submitted to Facilities Planning on the Application for Examination and Approval of Final Plans and Specifications (Form FP-F), such as immediately after construction contracts are signed or when the Final Building Expenditure Report for the project is filed.
- ◆ Each request that increases the total amount allocated to a particular project must be accompanied by proof of authorization of funding for that project.
- ◆ Please read the instructions on the back of this form before completing it.

1. Name of District: Syracuse City School District 2. County of District: Onondaga  
 3. Name (or type) of building: H W Smith Elementary  
 4. Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	0	8	1	0	0	5	0	1	0	1	2	8	1	1
District BEDS Code						Facility Code			Project No.			Review Number				Approval Date										

Amounts of larger bond issue or line item:	<u>123,385,454</u> Bonds	<u>0</u> Budget Appropriation	<u>08/26/10</u> Date of Orig. Authorization
	<u>0</u> Capital Reserve	<u>16,702,950</u> Other	_____ Date of Supplemental Authorization

**METHOD OF FINANCING**

1. Bonds/BANS/Capital Notes
  2. Budgetary Appropriation
  3. Capital Reserve Fund
  - 4a. Other (specify)
  - 4b. Other (specify)
  - 4c. Other (specify)
- TOTAL FINANCING (Total of Items 1-4)**

COLUMN A	COLUMN B	COLUMN C
26,923,023		
0		
0		
0		
0		
0		
26,923,023		

**PROJECT COSTS**

5. Construction (New Building/Addition)
  6. Construction (Alteration/Reconstruction)
  7. Incidental (New Building/Addition)
  8. Incidental (Alteration/Reconstruction)
  9. Total (New Building/Addition)
  10. Total (Alteration/Reconstruction)
- TOTAL PROJECT (Total of Items 5-10)**

COLUMN A	COLUMN B	COLUMN C
17,562,353		
0		
9,360,670		
0		
26,923,023		
0		
26,923,023		

5. \_\_\_\_\_ ( ) \_\_\_\_\_  
 Contact person for Question Regarding this Form (PLEASE PRINT) Phone Number
6. **PRINT:** President, Board of Education Signature of Board President Date
7. **PRINT:** Superintendent of Schools Signature of Superintendent Date

**FOR EDUCATION DEPARTMENT USE ONLY:**

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_



# Instructions

## A. General

Two copies of this form, properly executed, shall be submitted to the Facilities Planning when the total of approved sources of funds must be increased to be equal to, or greater than, expenditures for the project.

This circumstance may not occur at all, but could occur on a maximum of two occasions: 1) When Form SA-139 is submitted to the Division of Finance immediately subsequent to signing construction contracts, and/or 2) When the Final Building Project Report is sent to Facilities Planning.

## B. Relating to filing Form SA-139, Request for Building Data, with the General Aids and Services Office:

- 1) This Request for Revision of Financial Information shall be submitted prior to submitting form SA-139:
  - a) If the total project cost to be reported on the SA-139 exceeds the sum of lines 1-4, which are reported on the form SA-4, and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4.
- 2) The total project costs cannot legally exceed the approved authorization. Any additional funds required must be properly authorized by the voters of a non-city district or the board of education of a city district.

Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board resolution if a city district, or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

## C. Relating to filing the Final Building Project Report to Facilities Planning at the completion of the work.

- 1) A Request for Revision of Financial Information shall be submitted together with the Final Building Project Report:
  - a) If the Grand Total of revenues (line "v" of page 21 of the Final Building Project Report) is less than the Grand Total of expenses (line "u" of page 22), and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4 (See A, above).
- 2) Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board of resolution if a city district; or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

## D. Instructions for Completing Items #1 through #6 and Column A, B, and C: (Copy the information exactly as it appeared on the SA-4, which was sent to the district at the beginning of the project).

- |            |    |   |
|------------|----|---|
| #1, #2, #3 | -- | Record the district's popular name, county of location, and name of building being reported.  |
| #4         | -- | Enter the 27-digit number which appears as item #4 on forms SA-4.   |
| Column A   | -- | Record the amounts on lines #1 - #12 exactly as they appear on the SA-4.  |
| Column B   | -- | Items #1 - 5: Report new and/or additional methods of financing by entering the appropriate dollar amounts which are being <u>added</u> . |
|            | -- | Items #6 - 12: Report new project costs by entering the appropriate dollar amounts which are being <u>added</u> .                         |
| Column C   | -- | Items #1 - 12: Enter the new totals obtained by adding the figures in Column A and Column B.  |
| #5         | -- | Enter the name and telephone number of the person in the district that should be contacted concerning questions about this project.       |
| #6         | -- | The President of the Board of Education and Superintendent of Schools must sign and date this form  |

The University of the State of New York  
 The State Education Department  
 Office of Facilities Planning - Room 1060 EBA  
 Albany, New York 12234

**CAPITAL PROJECT  
 SUMMARY OF INSPECTION**

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	0	8	1	0	0	5	0	1	0	1	2	8	1	1
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District BEDS Code

Facility Code

Project No.

Review Number

Approval Date

School District: Syracuse City School District

Project Name: H W Smith Elementary, Additions and Alterations

List the dates of each individual inspection below.

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

foundations --- dates: \_\_\_\_\_

structural elements -- dates: \_\_\_\_\_

electrical inspections -- dates: \_\_\_\_\_

heating, ventilation and air conditions systems -- dates: \_\_\_\_\_

plumbing systems -- dates: \_\_\_\_\_

fire protection and detection systems -- dates: \_\_\_\_\_

exiting features -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

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The State Education Department  
Facilities and Management Services - Room 1060 EBA  
Albany, New York 12234

### CAPITAL PROJECT INSPECTION REPORT

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	0	8	1	0	0	5	0	1	0	1	2	8	1	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

Facility Code

Project No.

Review Number

Approval

Date

School District: Syracuse City School District

Project Name: H W Smith Elementary, Additions and Alterations

Date of Inspection:

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

Type(s) of Inspection (check all that apply):

- foundations
- plumbing systems
- structural elements
- fire protection and detection
- electrical systems
- exiting features
- heating, ventilation, air conditioning systems
- other

Comments: Note all discrepancies or nonconformances to code. Also note final disposition of each.

Name and Title of Inspector:

Signature of Inspector:

Date:

Energy

RECEIVED

MAR 16 2011

FACILITIES  
MANAGEMENT

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Room 1060 EBA  
Albany, NY 12234

# BUILDING PERMIT

ISSUED PURSUANT TO APPROVAL OF PLANS AND  
SPECIFICATIONS FOR THE PROJECT BELOW:

**PERMIT NO.:** 10-0502      **DATE ISSUED:** 01/28/11

**DISTRICT:** Syracuse City School District

**BUILDING:** H W Smith Elementary

**ADDRESS:** 1130 Salt Springs Rd  
Syracuse, N.Y. 13204

(POST IN CONSPICUOUS PLACE ON PREMISES OF WORKSITE)

Dr. Daniel Lowengard  
Superintendent  
Syracuse City School District  
1025 Erie Blvd. West  
Syracuse, N.Y. 13204

March 10, 2011

### CERTIFICATE OF APPROVAL OF PLANS AND SPECIFICATIONS

Building: H W Smith Elementary

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	1	0	1	0	0	5	0	2	0	1	2	8	1	1
District BEDS Code						Facility Code				Project No.				Review Number				Approval Date								

Plans and specifications for the project listed above have been duly reviewed by the Office of Facilities Planning and are hereby approved. The district may bid these plans and specifications as approved or as modified by any addenda subsequently approved by Facilities Planning for this project. Approved Plans and Specifications are retained by the Office of Facilities Planning. The school district must obtain a duplicate set of plans and specifications, including all addenda, from their architect or engineer of record for permanent retention with this approval letter.

Commissioner's approval signifies only that plans and specifications meet the requirements of Sections 408 and 409 of the Education Law, and Commissioner's Regulations and Education Department policies and procedures relating to educational requirements, heating, ventilation and health, and fire and accident protection, and that the site meets the minimum requirements of Section 408. It does not signify approval of architectural or structural design, nor choice of building materials, nor of any contracts which may be awarded or executed, nor of any features which go beyond the aforesaid minimum requirements, nor does this certificate give assurance that this project qualifies for State aid for education, in accordance with the provisions of Section 3602 of the Education Law.

---

**During Construction** - Supervision by the architect or engineer (A/E) during construction is required by Subdivision 3 of Section 7209 of the Education Law and includes ensuring that construction work is in accordance with the construction contract documents. Detailed Supervision Guidelines describing the elements of this on-site supervision were sent to the district previously together with the letter acknowledging the original letter of intent.

**Construction Inspections** - Section 444.3(d) of 19NYCRR444 mandates construction inspections at such times as will permit the observation of the foundation, structural elements, electrical systems, plumbing systems, heating, ventilation and air conditioning systems, fire protection and detection systems and exit features. The purpose of such inspections is to ensure work in accordance with the

construction contract documents and compliance with applicable provisions of the Uniform Fire Prevention and Building Code. Therefore, it is incumbent on the A/E to make such periodic observations as are necessary for the A/E to execute the Certification of Substantial Completion Form (see below).

To assist in developing essential records of the construction inspection activities, two different forms are attached: #1, a Capital Project Inspection Report for each individual inspection (reproduce necessary additional copies) and #2, a Capital Project Summary of Inspections. These forms (or something essentially equivalent) shall be delivered by the A/E to the school district at the time of Substantial Completion and shall be retained by the district as part of the official project record, available for review by the Commissioner on request.

**Certification of Substantial Completion** - When the construction work is nearing completion, the Architect/Engineer (A/E) (who is supervising the construction work pursuant to the provisions of Subdivision 3 of Section 7209 of the Education Law) must execute a "Certification of Substantial Completion", form FP-CSC, when it is appropriate to do so. A copy of the form is enclosed. Carefully retain it for future use.

Note that "Substantial Completion" is a specific condition at a specific time. Definitions of the American Institute of Architects (AIA), The National Society of Professional Engineers, The American Consulting Engineers Council, and the Construction Specification Institute are essentially the same. The AIA definition is, "The date of substantial completion of work or designated portion thereof is the date certified by the architect when construction is sufficiently complete, in accordance with the contract documents, so the owner can occupy or utilize the work or designated portion thereof for the use for which it is intended."

**Assurances** - Various assurances are printed on the reverse side of Form FP-CSC. The A/E shall sign those assurances relating to change orders; supervision pursuant to Education Law, Section 7209 and the contract with the school district; and construction inspections pursuant to 19NYCRR444.

The Superintendent of Schools shall sign those assurances relating to proper monitoring of the project by a Construction Manager (if any); and a Clerk of the Works (if any) pursuant to contracts with the school district, (the usual duties of a Construction Manager and Clerk of the Works are included in the detailed Supervision Guidelines referenced above); and (if applicable) acknowledgement of the need of a Certificate of Occupancy prior to occupancy of any new building or addition (if applicable). In the case of reconstruction projects, form FP-CSC should not be submitted until all of the project is substantially complete i.e., there should be no qualifications on the form. In the case of a new building or an addition, where parts of a project may be occupied initially, the certification must designate which portions of the project are not included. Subsequently occupied portions shall be certified when substantially complete. An additional form will be sent for a subsequently occupied portion, upon receipt of a form for the portion to be occupied.

**Fire Safety Inspection and Report** - A fire safety inspection and report thereof is required for new buildings and additions. Immediately subsequent to the determination by the A/E that the work is substantially complete for the use of which it is intended, the school district shall cause a fire/safety inspection to be made of the whole occupied portion of the building. This inspection shall use the Fire/Safety Report form stamped "Building Project". This form is not included with this mailing. The form is available on the Office of Facilities Planning web site: [www.emsd.nysed.gov/facplan/](http://www.emsd.nysed.gov/facplan/) under Fire Safety, C of O, O&M and titled "2001 Public School Fire Safety Report (for NEW Building

projects only". Complete the entire front page including the appropriate school code and building number (section labeled "department use only"). If you have questions about completing this form please call the Fire/Safety Unit at (518) 474-4738. Carefully retain it until needed at the time of substantial completion. See "Occupancy", below.

**Occupancy** - No building or portion thereof shall be occupied unless a valid Certificate of Occupancy (CO) has been issued by the Commissioner (Commissioner's Regulation 155.4e). To obtain a CO, send both the Certification of Substantial Completion (form FP-CSC) and the Fire/Safety Report form, together, to Facilities Planning, not to the Fire Safety Unit. Upon submission of a satisfactory Fire/Safety Report, a Certificate of Occupancy will be issued which will "bridge" to the date of the regular annual fire/safety inspection process. In the case of occupancy of an addition, if the "Building Project" Fire Safety Report and the annual Fire Safety Report are due at essentially the same time, contact your project manager.

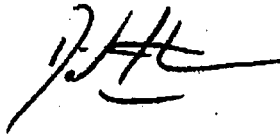
**Final Building Project Report** - A Final Building Project Report is required for every project involving an instructional building or transportation facility. It is not required for other types of projects which are not eligible for building aid pursuant to Section 3602 of the Education Law.

For projects eligible for building aid, a copy of the report form is enclosed. Carefully retain it for your future use. All sources of funds and expenditures, regardless of cost, shall be reported, however, the report must not be filed until all bills are paid and the capital account has been closed.

Record the Project Control Number on the top of the form and return it directly to the Bureau soon after the construction work is complete and paid for.

If this project involves both additions and alterations, expenses must be submitted under each of these categories. Building aid eligibility, as determined pursuant to Section 3602 of the Education Law, is calculated separately for additions and for alterations. Careful attention to submitting the report with proper breakdown will eliminate much delay and confusion in processing building aid applications and will assure that the district receives proper allocation of building aid.

Sincerely,



David M. Steiner  
Commissioner of Education

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Albany, New York 12234

**BOND CERTIFICATE**

I do hereby certify that I have caused the records of this Department to be examined, and it appears therefrom that the plans and specifications for the construction project identified below have been approved by the Commissioner of Education as complying with the provisions of the Education Law.

Name of District: Syracuse City School District

County of District: Onondaga

Name of Building: H W Smith Elementary

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	1	0	1	0	0	5	0	2	0	1	2	8	1	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

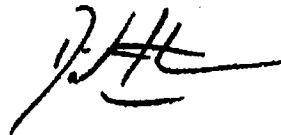
Facility Code

Project No.

Review Number

Approval Date

PLEASE USE THIS NUMBER in all  
correspondence to the State Education  
Department concerning this project.



David M. Steiner  
Commissioner of Education



**THE UNIVERSITY OF THE STATE OF NEW YORK**  
**THE STATE EDUCATION DEPARTMENT**  
 Facilities Planning  
 Room 1060-Education Building Annex  
 Albany, NY 12234

**CERTIFICATION OF SUBSTANTIAL COMPLETION**

A school district capital construction project approved by the Commissioner of Education shall be constructed in accordance with plans and specifications which incorporate applicable provisions of the New York State Uniform Fire Prevention and Building Code, the New York State Energy Conservation Construction Code, and Education Department construction standards.

At the time of Substantial Completion of a project, the architect or engineer and superintendent of schools shall execute three (3) copies of this form including the assurances on the reverse side. Distribution: Facilities Planning, School District, Architect or Engineer.

1. Name of District: Syracuse City School District
2. County of District: Onondaga
3. Name of Building: H W Smith Elementary

**Facilities Planning Project Control Number**

4	2	1	8	0	0	0	1	0	1	0	9	0	1	0	1	0	0	5	0	2	0	1	2	8	1	1
District BEDS Code					Facility Code					Project No.					Review Number					Approval Date						

I, the undersigned [Architect] [Engineer] certify on the basis of an inspection \_\_\_\_\_ [date] that work performed on this project, except portions thereof designated below, has been reviewed and found to be substantially complete, and that the Date of Substantial Completion of the Project, as defined below, is \_\_\_\_\_.

**Definition:** Date of Substantial Completion of the Project, is the date certified by the architect or engineer when the construction is substantially complete in accordance with the Contract Documents so the school district can occupy or utilize the project, except designated portions thereof, for the use for which it is intended.

Signature \_\_\_\_\_  
[Architect] [Engineer]

Firm \_\_\_\_\_

Address \_\_\_\_\_

Date \_\_\_\_\_ Phone \_\_\_\_\_

Seal of Architect or Engineer

Use space below to designate specific portions which are NOT included in the certification. Submit subsequent certification when these portions are substantially complete.

**Certifications by Architect or Engineer**

The undersigned architect or engineer makes the following certifications:

- 1) This public works project has been supervised pursuant to Subdivision 3 of Section 7209 of the Education Law and pursuant to contract with the school district for professional services.
- 2) Construction inspections pursuant to 19NYCRR Section 1203.3(d) and Section 1704, Special Inspections, of the Building Code of NYS have been performed on this project. Records for each individual inspection and a complete report of all individual inspections have been delivered to the school district.
- 3) Pursuant to Section 104.2.2 of the Energy Conservation Construction Code of New York State, all required HVAC tests, system balancing, commissioning, etc., have been performed and that, in the professional opinion of the registered design professional, the system is operating as designed.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_  
 Architect     Engineer  
(Select appropriate designation.)

**Assurances of Superintendent of Schools**

The undersigned superintendent of schools makes the following assurances:

1. In the case of the project having a Clerk of the Works, the Clerk of the Works (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
2. In the case of the project having a Construction Manager, the Construction Manager (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
3. In the case of a new building or addition, the need of a Certificate of Occupancy prior to occupancy or used is acknowledged.
4. If none of the above are applicable, check here:

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

**REQUEST FOR REVISION OF FINANCIAL INFORMATION (Use This Form to Revise SA-4)**

- ◆ Use this form when it is necessary to request a revision of the financial information previously submitted to Facilities Planning on the Application for Examination and Approval of Final Plans and Specifications (Form FP-F), such as immediately after construction contracts are signed or when the Final Building Expenditure Report for the project is filed.
- ◆ Each request that increases the total amount allocated to a particular project must be accompanied by proof of authorization of funding for that project.
- ◆ Please read the instructions on the back of this form before completing it.

1. Name of District: Syracuse City School District  
 2. County of District: Onondaga  
 3. Name (or type) of building: H W Smith Elementary  
 4. Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	1	0	1	0	0	5	0	2	0	1	2	8	1	1
District BEDS Code							Facility Code			Project No.			Review Number				Approval Date									

Amounts of larger bond issue or line item: 123,385,454 Bonds Budget Appropriation 0 Date of Orig. Authorization 08/26/10  
0 Capital Reserve Other 16,702,950 Date of Supplemental Authorization \_\_\_\_\_

**METHOD OF FINANCING**

1. Bonds/BANS/Capital Notes
  2. Budgetary Appropriation
  3. Capital Reserve Fund
  - 4a. Other (specify)
  - 4b. Other (specify)
  - 4c. Other (specify)
- TOTAL FINANCING (Total of Items 1-4)**

COLUMN A	COLUMN B	COLUMN C
1,151,077		
0		
0		
0		
0		
0		
1,151,077		

**PROJECT COSTS**

5. Construction (New Building/Addition)
  6. Construction (Alteration/Reconstruction)
  7. Incidental (New Building/Addition)
  8. Incidental (Alteration/Reconstruction)
  9. Total (New Building/Addition)
  10. Total (Alteration/Reconstruction)
- TOTAL PROJECT (Total of Items 5-10)**

COLUMN A	COLUMN B	COLUMN C
800,000		
0		
351,077		
0		
1,151,077		
0		
1,151,077		

5. \_\_\_\_\_ ( )  
 Contact person for Question Regarding this Form (PLEASE PRINT) Phone Number

6. PRINT: President, Board of Education Signature of Board President Date

7. PRINT: Superintendent of Schools Signature of Superintendent Date

**FOR EDUCATION DEPARTMENT USE ONLY:**

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_

# Instructions

## A. General

Two copies of this form, properly executed, shall be submitted to the Facilities Planning when the total of approved sources of funds must be increased to be equal to, or greater than, expenditures for the project.

This circumstance may not occur at all, but could occur on a maximum of two occasions: 1) When Form SA-139 is submitted to the Division of Finance immediately subsequent to signing construction contracts, and/or 2) When the Final Building Project Report is sent to Facilities Planning.

## B. Relating to filing Form SA-139, Request for Building Data, with the General Aids and Services Office:

- 1) This Request for Revision of Financial Information shall be submitted prior to submitting form SA-139:
  - a) If the total project cost to be reported on the SA-139 exceeds the sum of lines 1-4, which are reported on the form SA-4, and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4.
- 2) The total project costs cannot legally exceed the approved authorization. Any additional funds required must be properly authorized by the voters of a non-city district or the board of education of a city district.

Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board resolution if a city district, or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

## C. Relating to filing the Final Building Project Report to Facilities Planning at the completion of the work.

- 1) A Request for Revision of Financial Information shall be submitted together with the Final Building Project Report:
  - a) If the Grand Total of revenues (line "v" of page 21 of the Final Building Project Report) is less than the Grand Total of expenses (line "u" of page 22), and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4 (See A, above).
- 2) Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board of resolution if a city district; or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

## D. Instructions for Completing Items #1 through #6 and Column A, B, and C: (Copy the information exactly as it appeared on the SA-4, which was sent to the district at the beginning of the project).

- |            |    |   |
|------------|----|---|
| #1, #2, #3 | -- | Record the district's popular name, county of location, and name of building being reported.  |
| #4         | -- | Enter the 27-digit number which appears as item #4 on forms SA-4.   |
| Column A   | -- | Record the amounts on lines #1 - #12 exactly as they appear on the SA-4.  |
| Column B   | -- | Items #1 - 5: Report new and/or additional methods of financing by entering the appropriate dollar amounts which are being <u>added</u> . |
|            | -- | Items #6 - 12: Report new project costs by entering the appropriate dollar amounts which are being <u>added</u> .                         |
| Column C   | -- | Items #1 - 12: Enter the new totals obtained by adding the figures in Column A and Column B.  |
| #5         | -- | Enter the name and telephone number of the person in the district that should be contacted concerning questions about this project.       |
| #6         | -- | The President of the Board of Education and Superintendent of Schools must sign and date this form  |

The University of the State of New York  
 The State Education Department  
 Office of Facilities Planning - Room 1060 EBA  
 Albany, New York 12234

**CAPITAL PROJECT  
 SUMMARY OF INSPECTION**

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	1	0	1	0	0	5	0	2	0	1	2	8	1	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

Facility Code

Project No.

Review Number

Approval Date

School District: Syracuse City School District

Project Name: H W Smith Elementary, Additions and Alterations

List the dates of each individual inspection below.

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

foundations --- dates: \_\_\_\_\_

\_\_\_\_\_

structural elements -- dates: \_\_\_\_\_

\_\_\_\_\_

electrical inspections -- dates: \_\_\_\_\_

\_\_\_\_\_

heating, ventilation and air conditions systems -- dates: \_\_\_\_\_

\_\_\_\_\_

plumbing systems -- dates: \_\_\_\_\_

\_\_\_\_\_

fire protection and detection systems -- dates: \_\_\_\_\_

\_\_\_\_\_

exiting features -- dates: \_\_\_\_\_

\_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

The University of the State of New York  
The State Education Department  
Facilities and Management Services - Room 1060 EBA  
Albany, New York 12234

## CAPITAL PROJECT INSPECTION REPORT

### Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	1	0	1	0	0	5	0	2	0	1	2	8	1	1
District BEDS Code				Facility Code				Project No.				Review Number				Approval										

Date

School District: Syracuse City School District

Project Name: H W Smith Elementary, Additions and Alterations

Date of Inspection:

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

Type(s) of Inspection (check all that apply):

- foundations
- plumbing systems
- structural elements
- fire protection and detection
- electrical systems
- exiting features
- heating, ventilation, air conditioning systems
- other

Comments: Note all discrepancies or nonconformances to code. Also note final disposition of each.

Name and Title of Inspector:

Signature of Inspector:

Date:

Tech

RECEIVED

MAR 16 2011

FACILITIES  
MANAGEMENT

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Room 1060 EBA  
Albany, NY 12234

**BUILDING PERMIT**

ISSUED PURSUANT TO APPROVAL OF PLANS AND  
SPECIFICATIONS FOR THE PROJECT BELOW:

**PERMIT NO.:** 10-0503                      **DATE ISSUED:** 01/28/11

**DISTRICT:** Syracuse City School District

**BUILDING:** H W Smith Elementary

**ADDRESS:** 1130 Salt Springs Rd  
Syracuse, N.Y. 13204

(POST IN CONSPICUOUS PLACE ON PREMISES OF WORKSITE)

Dr. Daniel Lowengard  
Superintendent  
Syracuse City School District  
1025 Erie Blvd. West  
Syracuse, N.Y. 13204

March 10, 2011

### CERTIFICATE OF APPROVAL OF PLANS AND SPECIFICATIONS

Building: H W Smith Elementary

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	1	2	1	0	0	5	0	3	0	1	2	8	1	1
District BEDS Code							Facility Code			Project No.			Review Number					Approval Date								

Plans and specifications for the project listed above have been duly reviewed by the Office of Facilities Planning and are hereby approved. The district may bid these plans and specifications as approved or as modified by any addenda subsequently approved by Facilities Planning for this project. Approved Plans and Specifications are retained by the Office of Facilities Planning. The school district must obtain a duplicate set of plans and specifications, including all addenda, from their architect or engineer of record for permanent retention with this approval letter.

Commissioner's approval signifies only that plans and specifications meet the requirements of Sections 408 and 409 of the Education Law, and Commissioner's Regulations and Education Department policies and procedures relating to educational requirements, heating, ventilation and health, and fire and accident protection, and that the site meets the minimum requirements of Section 408. It does not signify approval of architectural or structural design, nor choice of building materials, nor of any contracts which may be awarded or executed, nor of any features which go beyond the aforesaid minimum requirements, nor does this certificate give assurance that this project qualifies for State aid for education, in accordance with the provisions of Section 3602 of the Education Law.

---

**During Construction** - Supervision by the architect or engineer (A/E) during construction is required by Subdivision 3 of Section 7209 of the Education Law and includes ensuring that construction work is in accordance with the construction contract documents. Detailed Supervision Guidelines describing the elements of this on-site supervision were sent to the district previously together with the letter acknowledging the original letter of intent.

**Construction Inspections** - Section 444.3(d) of 19NYCRR444 mandates construction inspections at such times as will permit the observation of the foundation, structural elements, electrical systems, plumbing systems, heating, ventilation and air conditioning systems, fire protection and detection systems and exit features. The purpose of such inspections is to ensure work in accordance with the



construction contract documents and compliance with applicable provisions of the Uniform Fire Prevention and Building Code. Therefore, it is incumbent on the A/E to make such periodic observations as are necessary for the A/E to execute the Certification of Substantial Completion Form (see below).

To assist in developing essential records of the construction inspection activities, two different forms are attached: #1, a Capital Project Inspection Report for each individual inspection (reproduce necessary additional copies) and #2, a Capital Project Summary of Inspections. These forms (or something essentially equivalent) shall be delivered by the A/E to the school district at the time of Substantial Completion and shall be retained by the district as part of the official project record, available for review by the Commissioner on request.

**Certification of Substantial Completion** - When the construction work is nearing completion, the Architect/Engineer (A/E) (who is supervising the construction work pursuant to the provisions of Subdivision 3 of Section 7209 of the Education Law) must execute a "Certification of Substantial Completion", form FP-CSC, when it is appropriate to do so. A copy of the form is enclosed. Carefully retain it for future use.

Note that "Substantial Completion" is a specific condition at a specific time. Definitions of the American Institute of Architects (AIA), The National Society of Professional Engineers, The American Consulting Engineers Council, and the Construction Specification Institute are essentially the same. The AIA definition is, "The date of substantial completion of work or designated portion thereof is the date certified by the architect when construction is sufficiently complete, in accordance with the contract documents, so the owner can occupy or utilize the work or designated portion thereof for the use for which it is intended."

**Assurances** - Various assurances are printed on the reverse side of Form FP-CSC. The A/E shall sign those assurances relating to change orders; supervision pursuant to Education Law, Section 7209 and the contract with the school district; and construction inspections pursuant to 19NYCRR444.

The Superintendent of Schools shall sign those assurances relating to proper monitoring of the project by a Construction Manager (if any); and a Clerk of the Works (if any) pursuant to contracts with the school district, (the usual duties of a Construction Manager and Clerk of the Works are included in the detailed Supervision Guidelines referenced above); and (if applicable) acknowledgement of the need of a Certificate of Occupancy prior to occupancy of any new building or addition (if applicable). In the case of reconstruction projects, form FP-CSC should not be submitted until all of the project is substantially complete i.e., there should be no qualifications on the form. In the case of a new building or an addition, where parts of a project may be occupied initially, the certification must designate which portions of the project are not included. Subsequently occupied portions shall be certified when substantially complete. An additional form will be sent for a subsequently occupied portion, upon receipt of a form for the portion to be occupied.

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projects only". Complete the entire front page including the appropriate school code and building number (section labeled "department use only"). If you have questions about completing this form please call the Fire/Safety Unit at (518) 474-4738. Carefully retain it until needed at the time of substantial completion. See "Occupancy", below.

**Occupancy** - No building or portion thereof shall be occupied unless a valid Certificate of Occupancy (CO) has been issued by the Commissioner (Commissioner's Regulation 155.4e). To obtain a CO, send both the Certification of Substantial Completion (form FP-CSC) and the Fire/Safety Report form, together, to Facilities Planning, not to the Fire Safety Unit. Upon submission of a satisfactory Fire/Safety Report, a Certificate of Occupancy will be issued which will "bridge" to the date of the regular annual fire/safety inspection process. In the case of occupancy of an addition, if the "Building Project" Fire Safety Report and the annual Fire Safety Report are due at essentially the same time, contact your project manager.

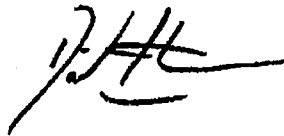
**Final Building Project Report** - A Final Building Project Report is required for every project involving an instructional building or transportation facility. It is not required for other types of projects which are not eligible for building aid pursuant to Section 3602 of the Education Law.

For projects eligible for building aid, a copy of the report form is enclosed. Carefully retain it for your future use. All sources of funds and expenditures, regardless of cost, shall be reported, however, the report must not be filed until all bills are paid and the capital account has been closed.

Record the Project Control Number on the top of the form and return it directly to the Bureau soon after the construction work is complete and paid for.

If this project involves both additions and alterations, expenses must be submitted under each of these categories. Building aid eligibility, as determined pursuant to Section 3602 of the Education Law, is calculated separately for additions and for alterations. Careful attention to submitting the report with proper breakdown will eliminate much delay and confusion in processing building aid applications and will assure that the district receives proper allocation of building aid.

Sincerely,



David M. Steiner  
Commissioner of Education

The University of the State of New York  
THE STATE EDUCATION DEPARTMENT  
Office of Facilities and Management Services  
Albany, New York 12234

**BOND CERTIFICATE**

I do hereby certify that I have caused the records of this Department to be examined, and it appears therefrom that the plans and specifications for the construction project identified below have been approved by the Commissioner of Education as complying with the provisions of the Education Law.

Name of District: Syracuse City School District

County of District: Onondaga

Name of Building: H W Smith Elementary

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	1	2	1	0	0	5	0	3	0	1	2	8	1	1
District BEDS Code						Facility Code					Project No.				Review Number				Approval Date							

PLEASE USE THIS NUMBER in all correspondence to the State Education Department concerning this project.



David M. Steiner  
Commissioner of Education

**THE UNIVERSITY OF THE STATE OF NEW YORK**  
**THE STATE EDUCATION DEPARTMENT**  
 Facilities Planning  
 Room 1060-Education Building Annex  
 Albany, NY 12234

**CERTIFICATION OF SUBSTANTIAL COMPLETION**

A school district capital construction project approved by the Commissioner of Education shall be constructed in accordance with plans and specifications which incorporate applicable provisions of the New York State Uniform Fire Prevention and Building Code, the New York State Energy Conservation Construction Code, and Education Department construction standards.

At the time of Substantial Completion of a project, the architect or engineer and superintendent of schools shall execute three (3) copies of this form including the assurances on the reverse side. Distribution: Facilities Planning, School District, Architect or Engineer.

1. Name of District: Syracuse City School District
2. County of District: Onondaga
3. Name of Building: H W Smith Elementary

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	1	2	1	0	0	5	0	3	0	1	2	8	1	1
District BEDS Code							Facility Code			Project No.			Review Number				Approval Date									

I, the undersigned [Architect] [Engineer] certify on the basis of an inspection \_\_\_\_\_ [date] that work performed on this project, except portions thereof designated below, has been reviewed and found to be substantially complete, and that the Date of Substantial Completion of the Project, as defined below, is \_\_\_\_\_.

Definition: Date of Substantial Completion of the Project, is the date certified by the architect or engineer when the construction is substantially complete in accordance with the Contract Documents so the school district can occupy or utilize the project, except designated portions thereof, for the use for which it is intended.

[ _____ ]  [ _____ ]  [ _____ ]  [ _____ ]	Signature _____ <div style="text-align: center;">[Architect] [Engineer]</div> Firm _____  Address _____    Date _____ Phone _____
--	---

Seal of Architect or Engineer

Use space below to designate specific portions which are NOT included in the certification. Submit subsequent certification when these portions are substantially complete.

**Certifications by Architect or Engineer**

The undersigned architect or engineer makes the following certifications:

- 1) This public works project has been supervised pursuant to Subdivision 3 of Section 7209 of the Education Law and pursuant to contract with the school district for professional services.
- 2) Construction inspections pursuant to 19NYCRR Section 1203.3(d) and Section 1704, Special Inspections, of the Building Code of NYS have been performed on this project. Records for each individual inspection and a complete report of all individual inspections have been delivered to the school district.
- 3) Pursuant to Section 104.2.2 of the Energy Conservation Construction Code of New York State, all required HVAC tests, system balancing, commissioning, etc., have been performed and that, in the professional opinion of the registered design professional, the system is operating as designed.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_  
 Architect     Engineer  
(Select appropriate designation.)

**Assurances of Superintendent of Schools**

The undersigned superintendent of schools makes the following assurances:

- 1. In the case of the project having a Clerk of the Works, the Clerk of the Works (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
- 2. In the case of the project having a Construction Manager, the Construction Manager (Name) \_\_\_\_\_, has properly monitored the project pursuant to contract with the school district for services.
- 3. In the case of a new building or addition, the need of a Certificate of Occupancy prior to occupancy or used is acknowledged.
- 4. If none of the above are applicable, check here:

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

**REQUEST FOR REVISION OF FINANCIAL INFORMATION (Use This Form to Revise SA-4)**

- ◆ Use this form when it is necessary to request a revision of the financial information previously submitted to Facilities Planning on the Application for Examination and Approval of Final Plans and Specifications (Form FP-F), such as immediately after construction contracts are signed or when the Final Building Expenditure Report for the project is filed.
- ◆ Each request that increases the total amount allocated to a particular project must be accompanied by proof of authorization of funding for that project.
- ◆ Please read the instructions on the back of this form before completing it.

1. Name of District: Syracuse City School District  
 2. County of District: Onondaga  
 3. Name (or type) of building: H W Smith Elementary  
 4. Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	1	2	1	0	0	5	0	3	0	1	2	8	1	1
District BEDS Code							Facility Code			Project No.			Review Number				Approval Date									

Amounts of larger bond issue or line item:	<u>123,385,454</u> Bonds	<u>0</u> Budget Appropriation	<u>08/26/10</u> Date of Orig. Authorization
	<u>0</u> Capital Reserve	<u>16,702,950</u> Other	_____ Date of Supplemental Authorization

**METHOD OF FINANCING**

1. Bonds/BANS/Capital Notes  
 2. Budgetary Appropriation  
 3. Capital Reserve Fund  
 4a. Other (specify)  
 4b. Other (specify)  
 4c. Other (specify)  
**TOTAL FINANCING (Total of Items 1-4)**

COLUMN A	COLUMN B	COLUMN C
1,966,817		
0		
0		
0		
0		
0		
1,966,817		

**PROJECT COSTS**

5. Construction (New Building/Addition)  
 6. Construction (Alteration/Reconstruction)  
 7. Incidental (New Building/Addition)  
 8. Incidental (Alteration/Reconstruction)  
 9. Total (New Building/Addition)  
 10. Total (Alteration/Reconstruction)  
**TOTAL PROJECT (Total of Items 5-10)**

COLUMN A	COLUMN B	COLUMN C
1,314,816		
0		
652,001		
0		
1,966,817		
0		
1,966,817		

5. Contact person for Question Regarding this Form (**PLEASE PRINT**) \_\_\_\_\_ ( ) \_\_\_\_\_  
 Phone Number
6. **PRINT:** President, Board of Education \_\_\_\_\_ Signature of Board President \_\_\_\_\_ Date \_\_\_\_\_
7. **PRINT:** Superintendent of Schools \_\_\_\_\_ Signature of Superintendent \_\_\_\_\_ Date \_\_\_\_\_

**FOR EDUCATION DEPARTMENT USE ONLY:**

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_

# Instructions

## A. General

Two copies of this form, properly executed, shall be submitted to the Facilities Planning when the total of approved sources of funds must be increased to be equal to, or greater than, expenditures for the project.

This circumstance may not occur at all, but could occur on a maximum of two occasions: 1) When Form SA-139 is submitted to the Division of Finance immediately subsequent to signing construction contracts, and/or 2) When the Final Building Project Report is sent to Facilities Planning.

## B. Relating to filing Form SA-139, Request for Building Data, with the General Aids and Services Office:

- 1) This Request for Revision of Financial Information shall be submitted prior to submitting form SA-139:
  - a) If the total project cost to be reported on the SA-139 exceeds the sum of lines 1-4, which are reported on the form SA-4, and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4.
- 2) The total project costs cannot legally exceed the approved authorization. Any additional funds required must be properly authorized by the voters of a non-city district or the board of education of a city district.

Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board resolution if a city district, or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

## C. Relating to filing the Final Building Project Report to Facilities Planning at the completion of the work.

- 1) A Request for Revision of Financial Information shall be submitted together with the Final Building Project Report:
  - a) If the Grand Total of revenues (line "v" of page 21 of the Final Building Project Report) is less than the Grand Total of expenses (line "u" of page 22), and/or
  - b) If there is any change in the method(s) or amount(s) of financing as reported on form SA-4 (See A, above).
- 2) Each necessary additional authorization shall be properly documented. This documentation shall be a copy of the board of resolution if a city district; or, if a non-city district, a copy of the actual language of the resolution which was placed before the voters at a special referendum; or a copy of the Popular Budget, and a copy of the SBM-1, if the approval occurred at the annual meeting.

## D. Instructions for Completing Items #1 through #6 and Column A, B, and C: (Copy the information exactly as it appeared on the SA-4, which was sent to the district at the beginning of the project).

- |            |    |   |
|------------|----|---|
| #1, #2, #3 | -- | Record the district's popular name, county of location, and name of building being reported.  |
| #4         | -- | Enter the 27-digit number which appears as item #4 on forms SA-4.   |
| Column A   | -- | Record the amounts on lines #1 - #12 exactly as they appear on the SA-4.  |
| Column B   | -- | Items #1 - 5: Report new and/or additional methods of financing by entering the appropriate dollar amounts which are being <u>added</u> . |
|            | -- | Items #6 - 12: Report new project costs by entering the appropriate dollar amounts which are being <u>added</u> .                         |
| Column C   | -- | Items #1 - 12: Enter the new totals obtained by adding the figures in Column A and Column B.  |
| #5         | -- | Enter the name and telephone number of the person in the district that should be contacted concerning questions about this project.       |
| #6         | -- | The President of the Board of Education and Superintendent of Schools must sign and date this form  |

The University of the State of New York  
The State Education Department  
Office of Facilities Planning - Room 1060 EBA  
Albany, New York 12234

### CAPITAL PROJECT SUMMARY OF INSPECTION

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	1	2	1	0	0	5	0	3	0	1	2	8	1	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

Facility Code

Project No.

Review Number

Approval Date

School District: Syracuse City School District

Project Name: H W Smith Elementary, Additions and Alterations

List the dates of each individual inspection below.

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

foundations --- dates: \_\_\_\_\_

structural elements -- dates: \_\_\_\_\_

electrical inspections -- dates: \_\_\_\_\_

heating, ventilation and air conditions systems -- dates: \_\_\_\_\_

plumbing systems -- dates: \_\_\_\_\_

fire protection and detection systems -- dates: \_\_\_\_\_

exiting features -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_

other (describe) -- dates: \_\_\_\_\_



The University of the State of New York  
The State Education Department  
Facilities and Management Services - Room 1060 EBA  
Albany, New York 12234

### CAPITAL PROJECT INSPECTION REPORT

Facilities Planning Project Control Number

4	2	1	8	0	0	0	1	0	1	0	9	0	1	2	1	0	0	5	0	3	0	1	2	8	1	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

District BEDS Code

Facility Code

Project No.

Review Number

Approval

Date

School District: Syracuse City School District

Project Name: H W Smith Elementary, Additions and Alterations

Date of Inspection:

Retain this report on file as part of the official project record, and available for review by the Commissioner on request.

Type(s) of Inspection (check all that apply):

- foundations
- plumbing systems
- structural elements
- fire protection and detection
- electrical systems
- exiting features
- heating, ventilation, air conditioning systems
- other

Comments: Note all discrepancies or nonconformances to code. Also note final disposition of each.

Name and Title of Inspector:

Signature of Inspector:

Date:

**CERTIFICATE OF DETERMINATION**  
**OF THE PRESIDENT OF FINANCE AND DEVELOPMENT OF THE**  
**STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY**

I, Marian Zucker, President, Finance and Development of the State of New York Municipal Bond Bank Agency (hereinafter called the "MBBA"), HEREBY DETERMINE, pursuant to the powers and duties delegated to me, as the President, Finance and Development of the MBBA, and in accordance with the applicable provisions set forth in Chapter 58 A-4 of the Laws of 2006 of the State of New York (the "Syracuse Schools Act"), and subject to the limitations prescribed therein, as follows:

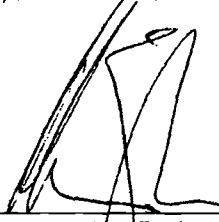
1. Pursuant to the statutory requirement set forth in the Syracuse Schools Act, on June 24, 2011, I received information required by the MBBA under the Syracuse Schools Act from the City of Syracuse (the "City"), the City School District of the City of Syracuse (the "School District"), the Syracuse Industrial Development Agency (the "SIDA") and the Joint Schools Construction Board of the City of Syracuse (the "JSCB"), including all information necessary to determine that the interest rate on June 28, 2011 that would have been applicable to a bond issue issued by the MBBA of similar purpose, structure, method of sale, security and amount to the SIDA's School Facility Revenue Bonds (Tax Exempt Bonds) (Syracuse City School District Project) Series 2011A and SIDA's School Facility Revenue Bonds (Federally Taxable Qualified School Construction Bonds) (Syracuse City School District Project) Series 2011B would have been 3.585% and 5.486% respectively on a net interest cost basis and am so certifying to the Commissioner of the New York State Department of Education (the "Commissioner").

2. In making these financial determinations, I am relying upon the Certificate made by an authorized officer of Lamont Financial Services Corporation, financial advisor to the MBBA, appended hereto as Exhibit A.

3. A copy of the information requested by the MBBA and received from the School District, the City, the SIDA and the JSCB in compliance with the Syracuse Schools Act is collectively annexed hereto as Exhibit B.

2011.

**IN WITNESS WHEREOF**, I have hereunto set my signature this 2<sup>th</sup> day of June

A handwritten signature in black ink, appearing to read 'MZ', is written over a horizontal line.

Marian Zucker  
President  
Finance & Development  
State of New York Municipal Bond Bank Agency

**EXHIBIT A**  
[Lamont Financial Services Corporation]

**CERTIFICATE FROM LAMONT FINANCIAL SERVICES CORPORATION AS  
TO INTEREST RATE, NET INTEREST COST AND FISCAL ANALYSIS**

State of New York Municipal Bond Bank Agency  
641 Lexington Avenue  
New York, New York 10022

RE: \$46,860,000 City of Syracuse Industrial Development Agency, School Facility Revenue Bonds (Syracuse City School District Project), Series 2011 A and Series 2011 B (QSCB)

Ladies and Gentlemen:

Lamont Financial Services Corporation (“**Lamont**”) has served as financial advisor to the State of New York Municipal Bond Bank Agency (the “**MBBA**”) in connection with the sale of the \$46,860,000 City of Syracuse Industrial Development Agency, School Facility Revenue Bonds, Series 2011 A (\$31,860,000) and Series 2011 B (\$15,000,000 Federally Taxable). As such, we have advised the MBBA on the pricing of the 2011 Bonds and have independently reviewed the marketing of the 2011 Bonds undertaken by the Senior Managing Underwriter and syndicate responsible for offering the 2011 Bonds (the “**Underwriters**”).


Further, based on information provided to us by the Underwriters, Lamont Financial Services Corporation, financial advisor to the State of New York Municipal Bond Bank Agency, HEREBY CERTIFIES that, in our role as financial advisor to the MBBA and in accordance with the laws of the State of New York, we have analyzed the documentation and certain financial and related information that was provided and make the following determinations:

1. Lamont is duly authorized and qualified to act as financial advisor to the MBBA, and I, Christopher Valentino, am a duly authorized signatory and make this certification in such capacity.
2. Pursuant to the statutory requirements set forth in Chapter 58 Pt. A-4 of the Laws of 2006 of the State of New York (the “Syracuse Schools Act”) that the financing available through the Syracuse Industrial Development Agency (the “SIDA”) be compared with financing available through the MBBA, we have, based on financial information in **Exhibit A**, and assuming the same bond structure as for the proposed SIDA’s \$31,860,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (the “Series 2011A Bonds”) and SIDA’s \$15,000,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2011B (the “Series 2011B Bonds”, together with the Series 2011A bonds, the “Series 2011 Bonds”), determined that, on June 28, 2011 the net interest cost of the bonds for the like purpose, bond structure, security, and

amount if issued by the MBBA would be 3.585% for the Series 2011A Bonds and 5.486% for the Series 2011B Bonds (prior to federal subsidy).

3. Based on our examination of factors influencing the marketing and sale of the bonds, including the State of New York's general obligation bond rating, we have determined that the identity of the issuer of the proposed Series 2011 Bonds would have no material bearing on the marketing and sale of the Series 2011 Bonds.
4. We attach hereto as Exhibit A certain financial information on which we have based the determinations set forth herein.

**Lamont Financial Services Corporation**

A handwritten signature in black ink, appearing to read "Chris Valentino", with a long horizontal flourish extending to the right.

Name: Christopher Valentino  
Title: Vice President  
Dated: June 28, 2011

**EXHIBIT A**

City of Syracuse Industrial Development Agency  
\$31,860,000 School Facility Revenue Bonds (Syracuse City School District Project),  
Series 2011A

<b>Maturity</b>	<b>Amount</b>	<b>Coupon</b>	<b>Yield <sup>(1)</sup></b>	<b>MMD Rate <sup>(2)</sup></b>	<b>Spread</b>
05/01/2013	1,140,000.00	3.00%	0.870%	0.42	45
05/01/2014	2,335,000.00	4.00%	1.290%	0.69	60
05/01/2015	2,430,000.00	4.00%	1.630%	0.98	65
05/01/2016	2,550,000.00	5.00%	1.950%	1.20	75
05/01/2017	2,675,000.00	5.00%	2.410%	1.58	83
05/01/2018	2,815,000.00	5.00%	2.800%	1.92	88
05/01/2019	2,955,000.00	5.00%	3.100%	2.24	86
05/01/2020	3,105,000.00	5.00%	3.340%	2.48	86
05/01/2021	3,270,000.00	5.00%	3.480%	2.67	81
05/01/2022	3,435,000.00	5.00%	3.660% <sup>(3)</sup>	2.86	80
05/01/2023	2,615,000.00	5.00%	3.820% <sup>(3)</sup>	3.02	80
05/01/2024	155,000.00	4.00%	4.100%	3.17	93
05/01/2025	160,000.00	4.00%	4.220%	3.32	90
05/01/2026	165,000.00	4.13%	4.280%	3.43	85
05/01/2027	175,000.00	4.13%	4.340%	3.51	83
05/01/2028	1,880,000.00	4.13%	4.400%	3.59	81

(1) Yield as of the final pricing date of June 28, 2011

(2) MMD Consensus Scale for June 28, 2011

(3) Priced at the stated yield to the May 1, 2021 optional redemption date at a redemption price of 100%

**EXHIBIT A**

City of Syracuse Industrial Development Agency  
\$15,000,000 School Facility Revenue Bonds (Syracuse City School District Project),  
Series 2011B (Federally Taxable QSCBs)

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Yield</u> <sup>(1)</sup>	<u>Reference</u> <sup>(2)</sup> <u>Treasury Rate</u>	<u>Spread</u>
05/01/2027	15,000,000.00	5.428%	5.428%	2.978%	245

(1) Yield as of the final pricing date of June 28, 2011

(2) Treasury rate at time of pricing on June 28, 2011



## Exhibit B

- 1 - Preliminary Official Statement, dated June 23, 2011
- 2 - Final Official Statement, date June 28, 2011
- 3 - Information regarding the Syracuse Industrial Development Agency
- 4 - Proposed bond structure for the Series 2011 Bonds
- 5 - Ratings releases and analysis from the Series 2010 Bonds
- 6 - Underwriter's Discount
- 7 - Costs of Issuance
- 8 - Analysis of bond insurance
- 9 - Preliminary and Final cash flows

**CERTIFICATE OF DETERMINATION  
BY THE SYRACUSE CITY SCHOOL DISTRICT CHIEF FINANCIAL OFFICER  
AS TO FINANCING COST AND INTEREST RATE**

I, Suzanne Slack, Chief Financial Officer for the Syracuse City School District, Syracuse, New York (hereinafter called the “District”), **HEREBY CERTIFY** that, pursuant to the powers and duties delegated to me, as the Chief Fiscal Officer of the District and in accordance with Chapter 58 Pt. A-4 of the 2006 Laws of the State of New York, as amended (the “Syracuse Schools Act”) and subject to the limitations prescribed therein, I have made the following determinations:

1. Pursuant to the statutory requirement set forth in the Syracuse Schools Act to compare financing through the Syracuse Industrial Development Agency (“SIDA”) with financing available through the State of New York Municipal Bond Bank Agency (“MBBA”), I have caused such a comparison to be made as to the interest rate for the financing of the Syracuse Schools Reconstruction Project through the issuance by SIDA of its \$26,440,000 aggregate principal amount of School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (“Series 2021A Bonds”) against the interest rate that would have been applicable to a like purpose, bond structure, method of sale, security and amount of bond issuance by the MBBA.

2. Based on such comparison, I have determined that the financing mechanism utilized by SIDA in the issuance of the Series 2021A Bonds for the Syracuse Schools Reconstruction Project results in the lowest cost to the state and city taxpayers.

3. The relevant information, as referenced above, in our possession was transmitted to a duly authorized officer of the MBBA.

4. The cost information and other financial information contained in Exhibit “A” (Certificate of Public Resources Advisory Group) annexed hereto with attached Schedules is sufficient to conclude that the interest rate related to the issuance of the Series 2021A Bonds through the SIDA would not be greater than the interest rate applicable had the Series 2021A Bonds been issued by the MBBA.

5. I attach hereto as Exhibit “B” a form of the Certificate of the Director of Capital Markets of the MBBA, stating that such Certificate of the Director of Capital Markets of the MBBA received all requested and required information from the City School District of the City of Syracuse, the City, SIDA and the Joint Schools Construction Board of the City of Syracuse and determined that the interest rate on January 21, 2021 that would have been applicable to a like purpose, bond structure, method of sale, security and amount of bond issuance by the MBBA would be 0.482% on a true interest cost basis.

6. The Record of the Proceedings in this matter, with sufficient information to make the necessary determinations required by the Syracuse Schools Act, is annexed hereto collectively in Exhibits "A" and "B" as fully described above in the preceding paragraphs.

**IN WITNESS WHEREOF**, I have hereunto set my signature and the official seal of the City this 21st day of January, 2021.



---

Suzanne Slack  
Chief Financial Officer

(SEAL)

**EXHIBIT A**

**CERTIFICATE  
BY PUBLIC RESOURCES ADVISORY GROUP  
AS TO INTEREST RATE, TRUE INTEREST COST AND FISCAL ANALYSIS**

Attached Next Page.

January 21, 2021

CERTIFICATE BY PUBLIC RESOURCES ADVISORY GROUP

I, Steven Peyser, President of Public Resources Advisory Group (hereinafter called "PRAG"), financial advisor to the State of New York Municipal Bond Bank Agency (hereinafter called the "MBBA"), HEREBY CERTIFY that, in my role as financial advisor to the MBBA and in accordance with Chapter 58-A Pt. A-4 of the Laws of 2006 of the State of New York, as amended (the "Syracuse Schools Act"), and subject to the limitations prescribed therein, I have reviewed pertinent documentation and analyzed certain financial and related information and state the following:

1. PRAG is registered as a municipal advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board and is qualified to act as financial advisor to the MBBA, and I, Steven Peyser, am a duly authorized signatory and make this certification in such capacity.
2. Pursuant to the statutory requirements set forth in the Syracuse Schools Act that the Joint Schools Construction Board, the City School District of the City of Syracuse, and the City of Syracuse compare financing available through the City of Syracuse Industrial Development Agency ("SIDA") with financing available through the MBBA, based on financial information in **Exhibit A**, based on my knowledge and experience and assuming the same bond structure and method of sale as for the proposed SIDA's \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "**Bonds**"), I am of the opinion that, on January 21, 2021 the true interest cost for a bond issue of like purpose, structure, method of sale, security, and amount if issued by the MBBA would be approximately 0.482% for the Bonds.
3. Based on my examination, my knowledge and experience, I am of the opinion that the identity of the issuer of the proposed Bonds would have no material bearing on the marketing of the Bonds.
4. I attach hereto as **Exhibit A** certain financial information on which I have based the opinions set forth herein.



---

Name: Steven Peyser  
Title: President  
Public Resources Advisory Group

**Exhibit A**

**\$26,440,000**

**City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A**

<b><u>Maturity Date</u></b>	<b><u>Amount</u></b>	<b><u>Coupon</u></b>	<b><u>Yield<sup>(1)</sup></u></b>	<b><u>MMD Rate<sup>(2)</sup></u></b>	<b><u>Spread (bps)</u></b>
5/1/2021	\$2,795,000	5.00%	0.12%	--	--
5/1/2022	5,655,000	5.00%	0.14%	0.13%	1
5/1/2023	4,945,000	5.00%	0.20%	0.15%	5
5/1/2024	2,595,000	5.00%	0.25%	0.18%	7
5/1/2025	2,720,000	5.00%	0.29%	0.22%	7
5/1/2026	2,855,000	5.00%	0.36%	0.29%	7
5/1/2027	3,005,000	5.00%	0.47%	0.39%	8
5/1/2028	1,870,000	5.00%	0.62%	0.51%	11

(1) Yield as of the pricing date of January 21, 2021

(2) May MMD Interpolated scale for January 21, 2021

**EXHIBIT B**

**FORM OF CERTIFICATE OF THE DIRECTOR OF CAPITAL MARKETS OF THE  
STATE OF NEW YORK  
MUNICIPAL BOND BANK AGENCY**

*Attached Next Page.*

**CERTIFICATE OF DETERMINATION OF THE CHIEF OPERATING OFFICER OF  
THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY**

I, James McIntyre, Director of Capital Markets of the State of New York Municipal Bond Bank Agency (hereinafter called the "MBBA"), HEREBY DETERMINE, pursuant to the powers and duties delegated to me and in accordance with the applicable provisions set forth in Chapter 58-A Pt. A-4 of the Laws of 2006 of the State of New York, as amended (the "Syracuse Schools Act"), and subject to the limitations prescribed therein, as follows:

1. Pursuant to the statutory requirement set forth in the Syracuse Schools Act, as of January 21, 2020, I have received all the information required by the MBBA under the Syracuse Schools Act from the City of Syracuse (the "City"), the City School District of the City of Syracuse (the "School District"), the Syracuse Industrial Development Agency (the "SIDA") and the Joint Schools Construction Board of the City of Syracuse (the "JSCB"); and have accordingly determined that the interest rate on January 21, 2021 that would have been applicable to a bond issue sold by the MBBA of similar purpose, structure, method of sale, security and amount to the SIDA's School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A would be 0.482% on a true interest cost basis, and am so certifying to the Commissioner of the New York State Department of Education.

2. In making these financial determinations, I am relying upon the Certificate made by an authorized officer of Public Resources Advisory Group, financial advisor to the MBBA, appended hereto as **Exhibit A**.

3. A copy of the information received from the School District, the City, the SIDA and the JSCB in compliance with the Syracuse Schools Act is collectively annexed hereto as **Exhibit B**.



IN WITNESS WHEREOF, I have hereunto set my signature this 21st day of January, 2021.



---

Janes McIntyre  
Director of Capital Markets  
State of New York Municipal Bond Bank Agency

**EXHIBIT "A"**

**To Certificate of Determination of MBBA**

January 21, 2021

CERTIFICATE BY PUBLIC RESOURCES ADVISORY GROUP

I, Steven Peyser, President of Public Resources Advisory Group (hereinafter called "PRAG"), financial advisor to the State of New York Municipal Bond Bank Agency (hereinafter called the "MBBA"), HEREBY CERTIFY that, in my role as financial advisor to the MBBA and in accordance with Chapter 58-A Pt. A-4 of the Laws of 2006 of the State of New York, as amended (the "Syracuse Schools Act"), and subject to the limitations prescribed therein, I have reviewed pertinent documentation and analyzed certain financial and related information and state the following:

1. PRAG is registered as a municipal advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board and is qualified to act as financial advisor to the MBBA, and I, Steven Peyser, am a duly authorized signatory and make this certification in such capacity.
2. Pursuant to the statutory requirements set forth in the Syracuse Schools Act that the Joint Schools Construction Board, the City School District of the City of Syracuse, and the City of Syracuse compare financing available through the City of Syracuse Industrial Development Agency ("SIDA") with financing available through the MBBA, based on financial information in **Exhibit A**, based on my knowledge and experience and assuming the same bond structure and method of sale as for the proposed SIDA's \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "**Bonds**"), I am of the opinion that, on January 21, 2021 the true interest cost for a bond issue of like purpose, structure, method of sale, security, and amount if issued by the MBBA would be approximately 0.482% for the Bonds.
3. Based on my examination, my knowledge and experience, I am of the opinion that the identity of the issuer of the proposed Bonds would have no material bearing on the marketing of the Bonds.
4. I attach hereto as **Exhibit A** certain financial information on which I have based the opinions set forth herein.



---

Name: Steven Peyser  
Title: President  
Public Resources Advisory Group

**Exhibit A**

**\$26,440,000**

**City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A**

<b><u>Maturity Date</u></b>	<b><u>Amount</u></b>	<b><u>Coupon</u></b>	<b><u>Yield<sup>(1)</sup></u></b>	<b><u>MMD Rate<sup>(2)</sup></u></b>	<b><u>Spread (bps)</u></b>
5/1/2021	\$2,795,000	5.00%	0.12%	--	--
5/1/2022	5,655,000	5.00%	0.14%	0.13%	1
5/1/2023	4,945,000	5.00%	0.20%	0.15%	5
5/1/2024	2,595,000	5.00%	0.25%	0.18%	7
5/1/2025	2,720,000	5.00%	0.29%	0.22%	7
5/1/2026	2,855,000	5.00%	0.36%	0.29%	7
5/1/2027	3,005,000	5.00%	0.47%	0.39%	8
5/1/2028	1,870,000	5.00%	0.62%	0.51%	11

(1) Yield as of the pricing date of January 21, 2021

(2) May MMD Interpolated scale for January 21, 2021

**EXHIBIT "B"**

**To Certificate of Determination of MBBA**



# DEPARTMENT OF FINANCE

OFFICE OF THE COMMISSIONER  
CITY OF SYRACUSE, MAYOR BEN WALSH

VIA E-MAIL

**Bradley O'Connor CPA**  
Commissioner of Finance

January 5, 2021

**Martha A. Maywalt**  
First Deputy Commissioner

Mr. James McIntyre  
Director of Capital Markets  
New York State Homes & Community Renewal  
415 Madison Avenue  
New York, New York 10017

Re: Information in connection with the issuance of City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "Bonds")

Dear Mr. McIntyre:

The City of Syracuse Industrial Development Agency ("SIDA") expects to issue the above-referenced bonds according to the following preliminary schedule (subject to change):

Mail Preliminary Official Statement:	Thursday, January 14, 2021
Pre-Pricing Conference Calls:	Wednesday, January 20, 2021
Pricing:	Thursday, January 21, 2021
Receive Signed Pricing Certificates from MBBA and its Financial Advisor <sup>(1)</sup> :	Thursday, January 21, 2021
Sign Bond Purchase Agreement ("BPA"):	Thursday, January 21, 2021
Pre-Closing:	Friday, January 29, 2021
Closing:	Monday, February 1, 2021

(1) Certificates from MBBA and its Financial Advisor are required to be delivered prior to signing the BPA for the Bonds and would be required by 4:00 p.m. on the date of pricing (currently anticipated to be Thursday, January 21, 2021)

**Department of Finance**  
233 E. Washington St  
City Hall, Room 128  
Syracuse, N.Y. 13202

Office 315 448 8279  
Fax 315 448 8424

[www.syr.gov.net](http://www.syr.gov.net)

The proceeds of the Series 2021A Bonds will be applied for the purpose of (i) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 (the "Series 2010 Bonds"); (ii) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A (the "Series 2011A Bonds"); and (ii)

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financing certain costs of issuance of the Series 2021A Bonds.

In accordance with the provisions in Chapter 58 Part A-4 of the Laws of 2006, as amended (the Syracuse Schools Act), I am requesting that MBBA determine the interest rate as of the day of pricing (currently anticipated to be Thursday, January 21, 2021\*) that would have been applicable to an MBBA bond issuance with a like purpose, bond structure, security and amount on a net interest cost basis, without determining whether the MBBA would by itself possess the requisite statutory authority to issue the Bonds. To assist the MBBA in making its determination, the following information is attached:

1. **A draft Preliminary Official Statement.** The Preliminary Official Statement is expected to be finalized and mailed on or about Thursday, January 14, 2021 (subject to change). The Official Statement will be available following the pricing of the Bonds.
2. **Information regarding the Syracuse IDA.** This is included in the draft Preliminary Official Statement under the heading "The Issuer".
3. **Proposed bond structure.** A preliminary bond sizing analysis is enclosed, which includes preliminary sources and uses, bond summary statistics, bond pricing and bond debt service.
4. **Ratings releases and analysis.** We will request ratings from Moody's and Standard & Poor's on the Bonds and expect Moody's and Standard & Poor's to assign "Aa3" and "AA" ratings, respectively. The final bond rating reports will be submitted to the MBBA when they are received. Bond insurance is not expected to be used for the Bonds.
5. **Underwriters' discount.** The detail of the underwriters' discount is included in the analysis of the proposed bond structure described in (3), above.
6. **Costs of issuance.** The preliminary costs of issuance are included on the sources and uses page of the analysis of the proposed bond structure described in (3), above.

Historically, the MBBA and/or its financial advisor have determined the net interest cost that would have been applicable to a bond issuance by MBBA based on the maturity dates, principal amounts, coupons, yields and dollar prices actually applicable to bonds issued by SIDA for the Syracuse City School District Project (collectively, the "SIDA Bond Pricing Information"). For the upcoming issue of Bonds, the SIDA Bond Pricing Information will be determined on various pricing conference calls that will include representatives of MBBA and its financial advisor, representatives of the City of Syracuse and the Syracuse City School

District and our financial advisor, as well as representatives of Raymond James & Associates, Inc., the senior book-running underwriter for the Series 2021A Bonds.

Please review this information and respond to this letter if there is any additional information that the MBBA requires to make its determination pursuant to the Syracuse Schools Act. Thank you for your attention to this matter. Please do not hesitate to call me at (315) 448-8323 with any questions.

Sincerely,



Brad O'Connor  
Commissioner of Finance

cc: Hon. Ben Walsh, Chair, Joint Schools Construction Board  
Ms. Suzanne Slack, Chief Financial Officer, Syracuse City School District  
Ms. Judy DeLaney, Executive Director, Syracuse Industrial Development Agency  
Mr. Rick Ganci, Executive Vice President and Principal, Capital Markets Advisors, LLC  
Ms. Stephanie Lom, Director, Raymond James & Associates, Inc.



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SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Sources:	Refunding of Series 2010	Refunding of Series 2011A	Total
Bond Proceeds:			
Par Amount	15,500,000.00	11,220,000.00	26,720,000.00
Premium	2,565,358.25	1,109,314.10	3,674,672.35
	<u>18,065,358.25</u>	<u>12,329,314.10</u>	<u>30,394,672.35</u>
Uses:	Refunding of Series 2010	Refunding of Series 2011A	Total
Refunding Escrow Deposits:			
Cash Deposit	0.81	0.81	1.62
SLGS Purchases	<u>17,795,381.00</u>	<u>12,137,719.00</u>	<u>29,933,100.00</u>
	17,795,381.81	12,137,719.81	29,933,101.62
Delivery Date Expenses:			
Cost of Issuance	203,031.44	146,968.56	350,000.00
Underwriter's Discount	<u>62,745.52</u>	<u>45,419.68</u>	<u>108,165.20</u>
	265,776.96	192,388.24	458,165.20
Other Uses of Funds:			
Rounding Amount	4,199.48	(793.95)	3,405.53
	<u>18,065,358.25</u>	<u>12,329,314.10</u>	<u>30,394,672.35</u>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	3,040,000	3.000%	0.310%	100.671	20,398.40	2.750
	05/01/2022	5,690,000	4.000%	0.340%	104.560	259,464.00	2.750
	05/01/2023	4,945,000	5.000%	0.410%	110.268	507,752.60	2.750
	05/01/2024	2,595,000	5.000%	0.440%	114.697	381,387.15	2.750
	05/01/2025	2,720,000	5.000%	0.500%	118.899	514,052.80	2.750
	05/01/2026	2,855,000	5.000%	0.570%	122.879	653,195.45	2.750
	05/01/2027	3,005,000	5.000%	0.690%	126.319	790,885.95	2.750
	05/01/2028	1,870,000	5.000%	0.830%	129.280	547,536.00	2.750
						26,720,000	3,674,672.35

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	26,720,000.00	
Premium	3,674,672.35	
Production	30,394,672.35	113.752516%
Underwriter's Discount	(108,165.20)	(0.404810%)
Purchase Price	30,286,507.15	113.347706%
Accrued Interest		
Net Proceeds	30,286,507.15	

BOND SUMMARY STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
First Coupon	05/01/2021
Last Maturity	05/01/2028
Arbitrage Yield	0.578115%
True Interest Cost (TIC)	0.692782%
Net Interest Cost (NIC)	0.768267%
All-In TIC	1.068432%
Average Coupon	4.899994%
Average Life (years)	3.231
Weighted Average Maturity (years)	3.407
Duration of Issue (years)	3.116
Par Amount	26,720,000.00
Bond Proceeds	30,394,672.35
Total Interest	4,229,675.00
Net Interest	663,167.85
Total Debt Service	30,949,675.00
Maximum Annual Debt Service	6,703,300.00
Average Annual Debt Service	4,268,920.69
Underwriter's Fees (per \$1000)	
Average Takedown	2.750000
Other Fee	1.298099
Total Underwriter's Discount	4.048099
Bid Price	113.347706

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	26,720,000.00	113.753	4.900%	3.231	9,372.10
	26,720,000.00			3.231	9,372.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	26,720,000.00	26,720,000.00	26,720,000.00
+ Accrued Interest			
+ Premium (Discount)	3,674,672.35	3,674,672.35	3,674,672.35
- Underwriter's Discount	(108,165.20)	(108,165.20)	
- Cost of Issuance Expense		(350,000.00)	
- Other Amounts			
Target Value	30,286,507.15	29,936,507.15	30,394,672.35
Target Date	02/01/2021	02/01/2021	02/01/2021
Yield	0.692782%	1.068432%	0.578115%

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.5781147%
11/01/2021	6,697,256.26	3,908,125.00	2,789,131.26	2,785,095.17
11/01/2022	6,704,040.63	6,703,300.00	740.63	775.44
11/01/2023	5,727,975.00	5,720,875.00	7,100.00	7,033.63
11/01/2024	3,184,900.00	3,182,375.00	2,525.00	2,502.40
11/01/2025	3,180,825.00	3,174,500.00	6,325.00	6,185.98
11/01/2026	3,176,809.38	3,170,125.00	6,684.38	6,507.88
11/01/2027	3,177,409.38	3,173,625.00	3,784.38	3,672.44
11/01/2028	1,918,775.00	1,916,750.00	2,025.00	1,942.00
	33,767,990.65	30,949,675.00	2,818,315.65	2,813,714.92

Savings Summary

PV of savings from cash flow	2,813,714.92
Plus: Refunding funds on hand	3,405.53
Net PV Savings	2,817,120.45

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.5781147%
05/01/2021	6,128,940.63	3,344,575.00	2,784,365.63		2,780,350.13
11/01/2021	568,315.63	563,550.00	4,765.63	2,789,131.26	4,745.04
05/01/2022	6,268,315.63	6,253,550.00	14,765.63		14,659.46
11/01/2022	435,725.00	449,750.00	(14,025.00)	740.63	(13,884.03)
05/01/2023	5,410,725.00	5,394,750.00	15,975.00		15,768.85
11/01/2023	317,250.00	326,125.00	(8,875.00)	7,100.00	(8,735.22)
05/01/2024	2,932,250.00	2,921,125.00	11,125.00		10,918.22
11/01/2024	252,650.00	261,250.00	(8,600.00)	2,525.00	(8,415.83)
05/01/2025	2,992,650.00	2,981,250.00	11,400.00		11,123.71
11/01/2025	188,175.00	193,250.00	(5,075.00)	6,325.00	(4,937.73)
05/01/2026	3,063,175.00	3,048,250.00	14,925.00		14,479.45
11/01/2026	113,634.38	121,875.00	(8,240.62)	6,684.38	(7,971.57)
05/01/2027	3,138,634.38	3,126,875.00	11,759.38		11,342.66
11/01/2027	38,775.00	46,750.00	(7,975.00)	3,784.38	(7,670.22)
05/01/2028	1,918,775.00	1,916,750.00	2,025.00		1,942.00
11/01/2028				2,025.00	
	33,767,990.65	30,949,675.00	2,818,315.65	2,818,315.65	2,813,714.92

Savings Summary

PV of savings from cash flow	2,813,714.92
Plus: Refunding funds on hand	3,405.53
Net PV Savings	2,817,120.45

SUMMARY OF BONDS REFUNDED

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2010, SERIALS:					
	05/01/2021	5.000%	2,155,000.00		
	05/01/2022	4.125%	2,265,000.00	05/01/2021	100.000
	05/01/2023	4.500%	2,360,000.00	05/01/2021	100.000
	05/01/2024	5.000%	2,460,000.00	05/01/2021	100.000
	05/01/2025	4.750%	2,580,000.00	05/01/2021	100.000
	05/01/2026	5.250%	2,710,000.00	05/01/2021	100.000
	05/01/2027	5.000%	2,850,000.00	05/01/2021	100.000
			17,380,000.00		
Series 2011A, SERIALS:					
	05/01/2021	5.000%	3,270,000.00		
	05/01/2022	5.000%	3,435,000.00	05/01/2021	100.000
	05/01/2023	5.000%	2,615,000.00	05/01/2021	100.000
	05/01/2024	4.000%	155,000.00	05/01/2021	100.000
	05/01/2025	4.000%	160,000.00	05/01/2021	100.000
	05/01/2026	4.125%	165,000.00	05/01/2021	100.000
	05/01/2027	4.125%	175,000.00	05/01/2021	100.000
	05/01/2028	4.125%	1,880,000.00	05/01/2021	100.000
			11,855,000.00		
			29,235,000.00		

SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

	Refunding of Series 2010	Refunding of Series 2011A	Total
Dated Date	02/01/2021	02/01/2021	02/01/2021
Delivery Date	02/01/2021	02/01/2021	02/01/2021
Arbitrage Yield	0.578115%	0.578115%	0.578115%
Escrow Yield	0.078035%	0.078035%	0.078035%
Value of Negative Arbitrage	22,197.49	15,140.27	37,337.76
Bond Par Amount	15,500,000.00	11,220,000.00	26,720,000.00
True Interest Cost	0.650001%	0.786255%	0.692782%
Net Interest Cost	0.721062%	0.871198%	0.768267%
All-In TIC	0.966817%	1.291699%	1.068432%
Average Coupon	4.949877%	4.791221%	4.899994%
Average Life	3.818	2.419	3.231
Weighted Average Maturity	3.933	2.637	3.407
Par amount of refunded bonds	17,380,000.00	11,855,000.00	29,235,000.00
Average coupon of refunded bonds	4.927669%	4.466126%	4.781109%
Average life of refunded bonds	3.434	2.342	2.991
Remaining weighted average maturity of refunded bonds	3.434	2.342	2.991
PV of prior debt	20,146,796.47	13,061,590.81	33,208,387.27
Net PV Savings	2,101,867.90	715,252.56	2,817,120.46
Percentage savings of refunded bonds	12.093601%	6.033341%	9.636123%
Percentage savings of refunding bonds	13.560438%	6.374800%	10.543115%



BOND DEBT SERVICE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2021	3,040,000	3.000%	868,125	3,908,125	23,680,000	23,680,000
11/01/2022	5,690,000	4.000%	1,013,300	6,703,300	17,990,000	17,990,000
11/01/2023	4,945,000	5.000%	775,875	5,720,875	13,045,000	13,045,000
11/01/2024	2,595,000	5.000%	587,375	3,182,375	10,450,000	10,450,000
11/01/2025	2,720,000	5.000%	454,500	3,174,500	7,730,000	7,730,000
11/01/2026	2,855,000	5.000%	315,125	3,170,125	4,875,000	4,875,000
11/01/2027	3,005,000	5.000%	168,625	3,173,625	1,870,000	1,870,000
11/01/2028	1,870,000	5.000%	46,750	1,916,750		
	26,720,000		4,229,675	30,949,675		

BOND DEBT SERVICE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2021						26,720,000	26,720,000
05/01/2021	3,040,000	3.000%	304,575	3,344,575		23,680,000	23,680,000
11/01/2021			563,550	563,550	3,908,125	23,680,000	23,680,000
05/01/2022	5,690,000	4.000%	563,550	6,253,550		17,990,000	17,990,000
11/01/2022			449,750	449,750	6,703,300	17,990,000	17,990,000
05/01/2023	4,945,000	5.000%	449,750	5,394,750		13,045,000	13,045,000
11/01/2023			326,125	326,125	5,720,875	13,045,000	13,045,000
05/01/2024	2,595,000	5.000%	326,125	2,921,125		10,450,000	10,450,000
11/01/2024			261,250	261,250	3,182,375	10,450,000	10,450,000
05/01/2025	2,720,000	5.000%	261,250	2,981,250		7,730,000	7,730,000
11/01/2025			193,250	193,250	3,174,500	7,730,000	7,730,000
05/01/2026	2,855,000	5.000%	193,250	3,048,250		4,875,000	4,875,000
11/01/2026			121,875	121,875	3,170,125	4,875,000	4,875,000
05/01/2027	3,005,000	5.000%	121,875	3,126,875		1,870,000	1,870,000
11/01/2027			46,750	46,750	3,173,625	1,870,000	1,870,000
05/01/2028	1,870,000	5.000%	46,750	1,916,750			
11/01/2028					1,916,750		
	26,720,000		4,229,675	30,949,675	30,949,675		

## UNDERWRITER'S DISCOUNT

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Underwriter's Discount	\$/1000	Amount
Average Takedown	2.75000	73,480.00
Underwriters' Counsel	1.12275	30,000.00
Ipreo Book Running	0.06729	1,797.93
Ipreo Gameday	0.03266	872.78
Ipreo Wire Charges	0.00550	146.99
DTC Charges	0.02994	800.00
Express Cusip	0.02027	541.50
CUSIP Disclosure Fee	0.00097	26.00
Miscellaneous	0.01871	500.00
	4.04810	108,165.20

FORM 8038 STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	05/01/2021	3,040,000.00	3.000%	100.671	3,060,398.40	3,040,000.00
	05/01/2022	5,690,000.00	4.000%	104.560	5,949,464.00	5,690,000.00
	05/01/2023	4,945,000.00	5.000%	110.268	5,452,752.60	4,945,000.00
	05/01/2024	2,595,000.00	5.000%	114.697	2,976,387.15	2,595,000.00
	05/01/2025	2,720,000.00	5.000%	118.899	3,234,052.80	2,720,000.00
	05/01/2026	2,855,000.00	5.000%	122.879	3,508,195.45	2,855,000.00
	05/01/2027	3,005,000.00	5.000%	126.319	3,795,885.95	3,005,000.00
	05/01/2028	1,870,000.00	5.000%	129.280	2,417,536.00	1,870,000.00
		26,720,000.00			30,394,672.35	26,720,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2028	5.000%	2,417,536.00	1,870,000.00		
Entire Issue			30,394,672.35	26,720,000.00	3.4071	0.5781%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	458,165.20
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	29,933,101.62
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	2.9912
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	05/01/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	29,933,101.62
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	2.9912
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2010:					
SERIALS	05/01/2021	2,155,000.00	5.000%	100.000	2,155,000.00
SERIALS	05/01/2022	2,265,000.00	4.125%	100.000	2,265,000.00
SERIALS	05/01/2023	2,360,000.00	4.500%	100.000	2,360,000.00
SERIALS	05/01/2024	2,460,000.00	5.000%	100.000	2,460,000.00
SERIALS	05/01/2025	2,580,000.00	4.750%	100.000	2,580,000.00
SERIALS	05/01/2026	2,710,000.00	5.250%	100.000	2,710,000.00
SERIALS	05/01/2027	2,850,000.00	5.000%	100.000	2,850,000.00
		<u>17,380,000.00</u>			<u>17,380,000.00</u>
Series 2011A:					
SERIALS	05/01/2021	3,270,000.00	5.000%	100.000	3,270,000.00
SERIALS	05/01/2022	3,435,000.00	5.000%	100.000	3,435,000.00
SERIALS	05/01/2023	2,615,000.00	5.000%	100.000	2,615,000.00
SERIALS	05/01/2024	155,000.00	4.000%	100.000	155,000.00
SERIALS	05/01/2025	160,000.00	4.000%	100.000	160,000.00
SERIALS	05/01/2026	165,000.00	4.125%	100.000	165,000.00
SERIALS	05/01/2027	175,000.00	4.125%	100.000	175,000.00
SERIALS	05/01/2028	1,880,000.00	4.125%	100.000	1,880,000.00
		<u>11,855,000.00</u>			<u>11,855,000.00</u>
		<u>29,235,000.00</u>			<u>29,235,000.00</u>

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2010	05/01/2021	12/23/2010	3.4338
Series 2011A	05/01/2021	07/12/2011	2.3424
All Refunded Issues	05/01/2021		2.9912

ESCROW REQUIREMENTS

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Period Ending	Principal	Interest	Principal Redeemed	Total
05/01/2021	5,425,000.00	703,940.63	23,810,000.00	29,938,940.63
	5,425,000.00	703,940.63	23,810,000.00	29,938,940.63

ESCROW DESCRIPTIONS

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	
Feb 1, 2021:	SLGS	Certificate	05/01/2021	05/01/2021	29,933,100	0.080%	0.080%
					29,933,100		

SLGS Summary

SLGS Rates File	06JAN21
Total Certificates of Indebtedness	29,933,100.00

ESCROW COST

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	05/01/2021	29,933,100	0.080%	29,933,100.00
		29,933,100		29,933,100.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
02/01/2021	29,933,100	1.62	29,933,101.62
	29,933,100	1.62	29,933,101.62



ESCROW CASH FLOW

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Date	Principal	Interest	Net Escrow Receipts
05/01/2021	29,933,100.00	5,839.01	29,938,939.01
	29,933,100.00	5,839.01	29,938,939.01

Escrow Cost Summary

Purchase date	02/01/2021
Purchase cost of securities	29,933,100.00

## ESCROW SUFFICIENCY

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
02/01/2021		1.62	1.62	1.62
05/01/2021	29,938,940.63	29,938,939.01	(1.62)	
	29,938,940.63	29,938,940.63	0.00	

ESCROW STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Series 2010:								
BP	17,795,381.81	0.250	444.69	0.078035%	0.078035%	17,773,184.32	22,197.49	
Refunding of Series 2011A:								
BP	12,137,719.81	0.250	303.31	0.078035%	0.078035%	12,122,579.54	15,140.27	
	29,933,101.62		748.01			29,895,763.86	37,337.76	0.00

Delivery date 02/01/2021  
 Arbitrage yield 0.578115%

ESCROW DESCRIPTIONS

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	
Feb 1, 2021:	SLGS	Certificate	05/01/2021	05/01/2021	29,933,100	0.080%	0.080%
					29,933,100		

SLGS Summary

SLGS Rates File	06JAN21
Total Certificates of Indebtedness	29,933,100.00

SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date                    02/01/2021  
 Delivery Date                02/01/2021

Sources:

Bond Proceeds:	
Par Amount	15,500,000.00
Premium	2,565,358.25
	<hr/>
	18,065,358.25
	<hr/> <hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.81
SLGS Purchases	17,795,381.00
	<hr/>
	17,795,381.81

Delivery Date Expenses:	
Cost of Issuance	203,031.44
Underwriter's Discount	62,745.52
	<hr/>
	265,776.96

Other Uses of Funds:	
Rounding Amount	4,199.48
	<hr/>
	18,065,358.25
	<hr/> <hr/>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	295,000	3.000%	0.310%	100.671	1,979.45	2.750
	05/01/2022	2,255,000	4.000%	0.340%	104.560	102,828.00	2.750
	05/01/2023	2,350,000	5.000%	0.410%	110.268	241,298.00	2.750
	05/01/2024	2,460,000	5.000%	0.440%	114.697	361,546.20	2.750
	05/01/2025	2,580,000	5.000%	0.500%	118.899	487,594.20	2.750
	05/01/2026	2,710,000	5.000%	0.570%	122.879	620,020.90	2.750
	05/01/2027	2,850,000	5.000%	0.690%	126.319	750,091.50	2.750
		15,500,000				2,565,358.25	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	15,500,000.00	
Premium	2,565,358.25	
Production	18,065,358.25	116.550698%
Underwriter's Discount	(62,745.52)	(0.404810%)
Purchase Price	18,002,612.73	116.145889%
Accrued Interest		
Net Proceeds	18,002,612.73	

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.5781147%
11/01/2021	2,938,831.26	850,487.50	2,088,343.76	2,085,343.18
11/01/2022	2,948,240.63	2,947,600.00	640.63	651.73
11/01/2023	2,943,425.00	2,938,750.00	4,675.00	4,614.21
11/01/2024	2,928,825.00	2,928,500.00	325.00	318.50
11/01/2025	2,926,050.00	2,922,500.00	3,550.00	3,454.44
11/01/2026	2,923,637.50	2,920,250.00	3,387.50	3,286.37
11/01/2027	2,921,250.00	2,921,250.00		
	20,530,259.39	18,429,337.50	2,100,921.89	2,097,668.42

Savings Summary

PV of savings from cash flow	2,097,668.42
Plus: Refunding funds on hand	4,199.48
Net PV Savings	2,101,867.90

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.5781147%
05/01/2021	2,573,853.13	481,637.50	2,092,215.63		2,089,198.32
11/01/2021	364,978.13	368,850.00	(3,871.87)	2,088,343.76	(3,855.14)
05/01/2022	2,629,978.13	2,623,850.00	6,128.13		6,084.07
11/01/2022	318,262.50	323,750.00	(5,487.50)	640.63	(5,432.34)
05/01/2023	2,678,262.50	2,673,750.00	4,512.50		4,454.27
11/01/2023	265,162.50	265,000.00	162.50	4,675.00	159.94
05/01/2024	2,725,162.50	2,725,000.00	162.50		159.48
11/01/2024	203,662.50	203,500.00	162.50	325.00	159.02
05/01/2025	2,783,662.50	2,783,500.00	162.50		158.56
11/01/2025	142,387.50	139,000.00	3,387.50	3,550.00	3,295.87
05/01/2026	2,852,387.50	2,849,000.00	3,387.50		3,286.37
11/01/2026	71,250.00	71,250.00		3,387.50	
05/01/2027	2,921,250.00	2,921,250.00			
11/01/2027					
	20,530,259.39	18,429,337.50	2,100,921.89	2,100,921.89	2,097,668.42

Savings Summary

PV of savings from cash flow	2,097,668.42
Plus: Refunding funds on hand	4,199.48
Net PV Savings	<u>2,101,867.90</u>



## SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
Refunding of Series 2010  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
Arbitrage yield	0.578115%
Escrow yield	0.078035%
Value of Negative Arbitrage	22,197.49
Bond Par Amount	15,500,000.00
True Interest Cost	0.650001%
Net Interest Cost	0.721062%
All-In TIC	0.966817%
Average Coupon	4.949877%
Average Life	3.818
Weighted Average Maturity	3.933
Par amount of refunded bonds	17,380,000.00
Average coupon of refunded bonds	4.927669%
Average life of refunded bonds	3.434
Remaining weighted average maturity of refunded bonds	3.434
PV of prior debt to 02/01/2021 @ 0.578115%	20,146,796.47
Net PV Savings	2,101,867.90
Percentage savings of refunded bonds	12.093601%
Percentage savings of refunding bonds	13.560438%

## SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
Refunding of Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Dated Date                   02/01/2021  
Delivery Date               02/01/2021

Sources:

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## Bond Proceeds:

Par Amount	11,220,000.00
Premium	1,109,314.10
	<hr/>
	12,329,314.10

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Uses:

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## Refunding Escrow Deposits:

Cash Deposit	0.81
SLGS Purchases	12,137,719.00
	<hr/>
	12,137,719.81

## Delivery Date Expenses:

Cost of Issuance	146,968.56
Underwriter's Discount	45,419.68
	<hr/>
	192,388.24

## Other Uses of Funds:

Rounding Amount	(793.95)
	<hr/>
	12,329,314.10

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BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	2,745,000	3.000%	0.310%	100.671	18,418.95	2.750
	05/01/2022	3,435,000	4.000%	0.340%	104.560	156,636.00	2.750
	05/01/2023	2,595,000	5.000%	0.410%	110.268	266,454.60	2.750
	05/01/2024	135,000	5.000%	0.440%	114.697	19,840.95	2.750
	05/01/2025	140,000	5.000%	0.500%	118.899	26,458.60	2.750
	05/01/2026	145,000	5.000%	0.570%	122.879	33,174.55	2.750
	05/01/2027	155,000	5.000%	0.690%	126.319	40,794.45	2.750
	05/01/2028	1,870,000	5.000%	0.830%	129.280	547,536.00	2.750
		11,220,000				1,109,314.10	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	11,220,000.00	
Premium	1,109,314.10	
Production	12,329,314.10	109.886935%
Underwriter's Discount	(45,419.68)	(0.404810%)
Purchase Price	12,283,894.42	109.482125%
Accrued Interest		
Net Proceeds	12,283,894.42	

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.5781147%
11/01/2021	3,758,425.00	3,057,637.50	700,787.50	699,751.99
11/01/2022	3,755,800.00	3,755,700.00	100.00	123.71
11/01/2023	2,784,550.00	2,782,125.00	2,425.00	2,419.42
11/01/2024	256,075.00	253,875.00	2,200.00	2,183.90
11/01/2025	254,775.00	252,000.00	2,775.00	2,731.55
11/01/2026	253,171.88	249,875.00	3,296.88	3,221.50
11/01/2027	256,159.38	252,375.00	3,784.38	3,672.44
11/01/2028	1,918,775.00	1,916,750.00	2,025.00	1,942.00
	13,237,731.26	12,520,337.50	717,393.76	716,046.51

Savings Summary

PV of savings from cash flow	716,046.51
Plus: Refunding funds on hand	(793.95)
Net PV Savings	715,252.56

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.5781147%
05/01/2021	3,555,087.50	2,862,937.50	692,150.00		691,151.81
11/01/2021	203,337.50	194,700.00	8,637.50	700,787.50	8,600.18
05/01/2022	3,638,337.50	3,629,700.00	8,637.50		8,575.40
11/01/2022	117,462.50	126,000.00	(8,537.50)	100.00	(8,451.68)
05/01/2023	2,732,462.50	2,721,000.00	11,462.50		11,314.58
11/01/2023	52,087.50	61,125.00	(9,037.50)	2,425.00	(8,895.16)
05/01/2024	207,087.50	196,125.00	10,962.50		10,758.74
11/01/2024	48,987.50	57,750.00	(8,762.50)	2,200.00	(8,574.85)
05/01/2025	208,987.50	197,750.00	11,237.50		10,965.15
11/01/2025	45,787.50	54,250.00	(8,462.50)	2,775.00	(8,233.60)
05/01/2026	210,787.50	199,250.00	11,537.50		11,193.08
11/01/2026	42,384.38	50,625.00	(8,240.62)	3,296.88	(7,971.57)
05/01/2027	217,384.38	205,625.00	11,759.38		11,342.66
11/01/2027	38,775.00	46,750.00	(7,975.00)	3,784.38	(7,670.22)
05/01/2028	1,918,775.00	1,916,750.00	2,025.00		1,942.00
11/01/2028				2,025.00	
	13,237,731.26	12,520,337.50	717,393.76	717,393.76	716,046.51

Savings Summary

PV of savings from cash flow	716,046.51
Plus: Refunding funds on hand	(793.95)
Net PV Savings	715,252.56

## SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
Refunding of Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
Arbitrage yield	0.578115%
Escrow yield	0.078035%
Value of Negative Arbitrage	15,140.27
Bond Par Amount	11,220,000.00
True Interest Cost	0.786255%
Net Interest Cost	0.871198%
All-In TIC	1.291699%
Average Coupon	4.791221%
Average Life	2.419
Weighted Average Maturity	2.637
Par amount of refunded bonds	11,855,000.00
Average coupon of refunded bonds	4.466126%
Average life of refunded bonds	2.342
Remaining weighted average maturity of refunded bonds	2.342
PV of prior debt to 02/01/2021 @ 0.578115%	13,061,590.81
Net PV Savings	715,252.56
Percentage savings of refunded bonds	6.033341%
Percentage savings of refunding bonds	6.374800%

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# MOODY'S

## INVESTORS SERVICE

### Rating Action: Moody's assigns Aa3 enhanced to Syracuse IDA, NY's revenue bonds

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11 Jan 2021

New York, January 11, 2021 -- Moody's Investors Service has assigned a Aa3 enhanced rating to the Syracuse Industrial Development Agency (SIDA), NY's \$27.1 million School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A.

#### RATINGS RATIONALE

The Aa3 enhanced rating reflects the rating on the state's school district enhanced ratings supported by the New York Municipal School Aid Intercept Program, which is notched from the state's Aa2 general obligation rating. The school district will satisfy its obligation to make installment payments to the SIDA with funds derived from the intercept of its state aid to education revenues. These funds are expected to provide 100% of monies for debt service. The structure of the program provides sound state aid intercept mechanics that includes timely payments to bondholders and a flow of funds that provides full segregation of debt service 30 days before annual principal and interest payment.

The enhanced rating also reflects New York State's Aa2 general obligation rating and mechanics that require payment to the trustee directly from the state. Additional consideration is given to an anticipated healthy coverage of maximum debt service from pledged revenues, given the district's high reliance on state operating aid. Full year state aid in 2021 is projected at \$356 million, providing strong coverage (10 times) of projected maximum annual debt service (MADS). Coverage during the interceptable period (December through March) is projected to be a still strong six times MADS.

#### RATING OUTLOOK

Outlooks are not assigned to enhanced ratings.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Upgrade of New York State's general obligation rating
- Upgrade of the rating on the state's Aa3 school district enhanced ratings supported by the New York Municipal School Aid Intercept Program

#### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Downgrade of New York State's general obligation rating
- Downgrade of the rating on the state's Aa3 school district enhanced ratings supported by the New York Municipal School Aid Intercept Program
- Significant decline in coverage

#### LEGAL SECURITY

The bonds are special limited obligations of the Syracuse IDA secured by Installment purchase payments from the City of Syracuse CSD. The bonds are further secured by state aid intercept mechanics, which requires payments to flow from the state directly to the trustee.

#### USE OF PROCEEDS

The proceeds of the Series 2021A bonds will be used to refund all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 and Series 2011A.

#### PROFILE

The Syracuse City School District serves a k-12 student population of 19,668 in the City of Syracuse (A1 stable). The Syracuse IDA is a governmental agency created by the state legislature authorized to issue the School Facility Revenue Bonds.

## METHODOLOGY

The principal methodology used in this rating was State Aid Intercept Programs and Financings published in December 2017 and available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM\\_1067422](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM_1067422). Alternatively, please see the Rating Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody.com](http://www.moody.com).

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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**ENTIRE PRELIMINARY OFFICIAL STATEMENT  
WAS PROVIDED FOR REVIEW  
SEE PRELIMINARY OFFICIAL STATEMENT AT TAB \_\_\_\_\_**

## GENERAL CERTIFICATE OF THE SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD

This certificate is made in connection with the issuance by the City of Syracuse Industrial Development Agency (the "**Agency**") of its \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "**Series 2021A Bonds**") pursuant to an Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the "**Indenture**") between the Agency and Manufacturers and Traders Trust Company, as trustee (the "**Trustee**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

In connection with the issuance of the Series 2021A Bonds, the Syracuse Joint Schools Construction Board (the "**JSCB**") executed and delivered the following:

- (a) The Program Manager Agreement, dated August 28, 2015, as same may have been amended, supplemented or modified from time to time, between the JSCB, on its own behalf and as agent for the City of Syracuse (the "**City**") and the City School District of the City of Syracuse (the "**SCSD**") and Turner Construction Company;
- (b) Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the "**Ninth Amended Agreement**"), amendatory of that certain Installment Sale Agreement, (Series 2008 Project), dated as of March 1, 2008 ("**Original Agreement**") which was previously amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 ("**First Amended Agreement**"); Amendment No. 2 to Installment Sale Agreement dated as of December 1, 2010 (the "**Second Amended Agreement**"); Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the "**Third Amended Agreement**"); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the "**Fourth Amended Agreement**"); Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the "**Fifth Amended Agreement**"); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the "**Sixth Amended Agreement**"); Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the "**Seventh Amended Agreement**"); and Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the "**Eighth Amended Agreement**") and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Ninth Amended Agreement, collectively, the "**Installment Sale Agreement**", each among the Agency, City of Syracuse (the "**City**"), the City School District of the City of Syracuse (the "**SCSD**") and JSCB;
- (c) The Pledge and Assignment, dated as of February 1, 2021, by the Agency in favor of the Trustee acknowledged by the City, the SCSD and the JSCB;
- (d) The Bond Purchase Agreement, dated January 21, 2021 (the "**Purchase**

*Contract*”) by the JSCB on behalf of the City, the SCSD and itself, the Agency and Raymond James (the “*Underwriter*”);

- (e) The Continuing Disclosure Agreement, dated February 1, 2021, by the JSCB on behalf of the City, the SCSD and itself to the Trustee; and
- (f) The Arbitrage and Use of Proceeds Certificate, dated the date of delivery of the Series 2021A Bonds, executed by the City, the SCSD and the JSCB;

The documents listed in paragraphs (a) - (f) above together with all other documents and certificates executed and delivered by the JSCB in connection with the Series 2021A Project and the issuance of the Series 2021A Bonds are referred to herein collectively as the “*JSCB Documents.*”

For purposes of this certificate, (i) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date; (ii) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign; and (iii) any term used herein and not otherwise defined shall have the meaning ascribed thereto in the Indenture or the Installment Sale Agreement, as applicable.

The undersigned, Chairperson of the JSCB, does hereby certify that:

1. I am the duly appointed Chairperson of the JSCB and am duly authorized to execute and deliver this certificate in the name and on behalf of the JSCB.
2. The JSCB is duly established pursuant to the Syracuse Schools Act and the Intermunicipal Agreement and authorized to enter into the transactions contemplated by the Purchase Contract and the other JSCB Documents. The Intermunicipal Agreement remains in full force and effect as of the date hereof and has not been supplemented, amended or terminated. A true copy of the Intermunicipal Agreement is attached hereto as **Exhibit "A"**.
3. Each of Resolution No. 11 of 2006 adopted on November 30, 2006, by the JSCB, Resolution No. 2 of 2008 adopted on January 31, 2008, by the JSCB, Resolution No. 6 of 2008 adopted on February 14, 2008, by the JSCB, Resolution No 9 of 2008 adopted on February 28, 2008, by the JSCB, as amended by Resolution No. 10 of 2008 adopted on March 6, 2008, by the JSCB; Resolution No. 77 of 2010 adopted by the JSCB on September 23, 2010; Resolution No. 79 of 2010 adopted by the JSCB on October 7, 2010; Resolution No. 49-2011 adopted by the JSCB on June 16, 2011; Resolution No. 1 of 2015 adopted by the JSCB on January 29, 2015; Resolution No. 59-2015 adopted August 27, 2015, Resolution No. 11-2017 adopted by the JSCB on January 26, 2017; Resolution No. 106 of 2017 adopted by the JSCB on July 27, 2017; Resolution No. 133 of 2017 adopted by the JSCB on September 28, 2017; Resolution No. 10 of 2018 adopted on February 22, 2018; Resolution No.

84 of 2018 adopted by the JSCB on December 13, 2018; Resolution No. 51 of 2019 adopted by the JSCB on October 10, 2019; Resolution No. 57 of 2019 adopted by the JSCB on October 24, 2019; Resolution No. 6 of 2020 adopted by the JSCB on January 30, 2020; and Resolution No. 69 of 2020 adopted by the JSCB on October 29, 2020 (collectively the "**Resolutions**"), remains in full force and effect as of the date hereof and has not been supplemented, amended or repealed since its adoption. True copies of the Resolutions are attached hereto as **Exhibit "B"**.

4. All actions on the part of the JSCB necessary or appropriate for execution and delivery of the JSCB Documents and issuance by the Agency of the Series 2021A Bonds have been completed. All conditions precedent set forth in the Resolutions have occurred and have been satisfied, in each case for the execution and delivery by the JSCB of the JSCB Documents and the performance by the JSCB of its obligations under the JSCB Documents.
5. The execution and delivery by the JSCB of the JSCB Documents have been duly authorized by all necessary corporate, administrative and legislative action; and, when executed and delivered by the JSCB (assuming due execution and delivery by the other parties thereto), the JSCB Documents will constitute the valid and binding obligations of the JSCB enforceable against the JSCB in accordance with their terms (except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and subject to general principles of equity, regardless of whether such enforceability is considered in equity or in law). Compliance with the provisions of the JSCB Documents, under the circumstances contemplated thereby, did not, as of the date of the Purchase Contract, and does not at the Closing Date conflict, in any material respect, with, or constitute on the part of the JSCB a material breach of or default under, any agreement or other instrument to which the JSCB is a party or any existing law, administrative regulation, court order or consent decree to which the JSCB is subject.
6. The representations made by the JSCB in the Purchase Contract are true and correct in all material respects at and as of the Closing Date and each of the obligations of the JSCB under the Purchase Contract to be performed at or prior to the Closing Date has been performed.
7. The JSCB is not in breach of default under, and has not failed to comply in any material respect with, any applicable law or administrative rule or regulation of the State, including, without limitation, any applicable law or administrative rule or regulation of the New York State Commissioner of Education, the New York State Department of Education, or the United States, or any applicable judgment or decree or administrative ruling or any agreement, resolution, certificate or other instrument to which the JSCB is a party or is otherwise subject, which breach or default would in any way materially and adversely affect the

transactions contemplated by the JSCB Documents or the issuance of the Series 2021A Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; the JSCB has received and there remain currently in full force and effect all governmental consents and approvals necessary as of the date hereof which constitute a condition precedent to, or the failure of which to obtain would materially adversely affect, the performance by the JSCB of its obligations under the JSCB Documents; the Refunding Project, as described in the Offering Documents, is in compliance with the Syracuse Schools Act; and the JSCB has received and there remain currently in full force and effect all permits, licenses, accreditations and certifications necessary to (1) conduct its business as it is presently being conducted, subject to minor exceptions and deficiencies that are not material and do not affect the conduct of its business and (2) own and operate the Facilities.

8. No action, suit, proceeding or investigation is pending or (to the best of my knowledge) threatened against the JSCB (a) seeking to restrain or enjoin the issuance or delivery of any of the Series 2021A Bonds or any payments under the Installment Sale Agreement, or the transactions contemplated by the Purchase Contract or the other JSCB Documents; or (b) in any way contesting or affecting the validity of the Series 2021A Bonds, or the validity or enforceability of the Purchase Contract or the other JSCB Documents or the transactions contemplated thereby; or (c) in any way contesting the corporate existence, powers or operations of the JSCB.
9. No event of default or event which, with notice or lapse of time or both, would constitute an event of default under any of the JSCB Documents has occurred and is continuing.
10. The statements and information contained in the Preliminary Official Statement dated January 14, 2021, with respect to the Series 2021 Bonds and the Official Statement, dated January 21, 2021 (the "**Official Statement**"), (with the exception of statements and information under the headings, "THE ISSUER," "TAX MATTERS," and "APPENDIX E – Form of Opinion of Bond Counsel") did not, as of the date of the Purchase Contract and do not, as of the Closing Date, contain any untrue statements, of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading.
11. Except as disclosed in the Official Statement, the JSCB has not failed during the previous five years to comply in all material respects with any of its undertakings in previous written continuing disclosure contracts or agreements under Rule 15c2-12.

12. I hereby designate Bradley O'Connor to be an Authorized Officer and Authorized Representative of the JSCB authorized and directed to do and cause to be done any acts and things, to execute and deliver the JSCB Documents, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the JSCB Documents, as he determines may be necessary or desirable to consummate the transactions contemplated by the Resolutions. The signature appearing adjacent to the name of such person is his genuine signature.

NAME

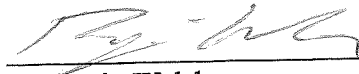
Bradley O'Connor

SIGNATURE

A handwritten signature in black ink, appearing to be 'BO'Connor', written over a horizontal line.

WITNESS, as of the 1<sup>st</sup> day of February, 2021.

**SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD**

By:   
\_\_\_\_\_  
Benjamin Walsh  
Chairperson

The undersigned, the Secretary of the Syracuse Joint Schools Construction Board, does hereby certify that:

1. Benjamin Walsh is the duly elected Chairperson of the Syracuse Joint Schools Construction Board and that such person is, on and as of the date hereof, the duly elected and acting Chairman of the Syracuse Joint Schools Construction Board and the signature appearing above the name of such person is his genuine signature.
2. Attached hereto as **Exhibit "C"** is a true, correct and complete copy of the by-laws of the JSCB, together with all amendments thereto or modifications thereof and said by-laws, as so amended and modified, are in full force and effect in accordance with their terms as of the date of this Certificate.

**SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD**

By: 

Joseph W. Barry, III  
Secretary

Dated: February 1, 2021



**EXHIBIT "A"**  
**INTERMUNICIPAL AGREEMENT**

Ordinance No.

134

2004

**ORDINANCE AUTHORIZING AGREEMENT  
WITH THE SYRACUSE CITY SCHOOL  
DISTRICT FOR THE CREATION OF A JOINT  
SCHOOL CONSTRUCTION BOARD**

**BE IT ORDAINED**, subject to the approval of the Mayor, that the Mayor be and he is hereby authorized to enter into an agreement with the Syracuse City School District for the creation of a Joint School Construction Board; and

**BE IT FURTHER ORDAINED**, that the agreement creating the Joint School Construction Board will be in substantially the same form as the agreement on file with the City Clerk; and

**BE IT FURTHER ORDAINED**, that said agreement shall contain such other terms and conditions as the Corporation Counsel shall deem in the best interest of the City of Syracuse.

## SYRACUSE JOINT SCHOOL CONSTRUCTION AGREEMENT

This Agreement dated as of April 1, 2004 is between the City of Syracuse, a municipal corporation (the "City") and the City School District of the City of Syracuse (the "District") acting through the Board of Education of the District.

### WITNESSETH:

WHEREAS, the elementary and secondary schools of the District are in extremely poor condition and such deterioration is a serious impediment to learning and teaching; and

WHEREAS, it is desirable to improve the quality of education in the District by, among other things, renovating existing public schools in the District; and

WHEREAS, by Resolution No. 17-R of 2004, the City and by Board Resolution, the District have determined that it is in the best interest of the City and District to work cooperatively to coordinate such renovation; and

WHEREAS, the City and the District desire to establish a joint cooperative board (the "JSC Board") to manage and administer the design, renovation and financing of existing public schools in the District; and

WHEREAS, the City and the District intend jointly to propose legislation (the "Syracuse Schools Act") for enactment by the State of New York (the "State") to encourage the City and the District to undertake cooperatively new and innovative ways of renovating and financing public schools within the City including without limitation to authorize the JSC Board to enter into contracts in connection therewith on behalf of the City and the District; and

WHEREAS, the City and the District desire to provide for the appointment of the members of the JSC Board and its duties;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the District agree as follows:

1. Establishment of the JSC Board.

A. There is hereby established a joint cooperative board to be known as the "Syracuse Joint School Construction Board." The JSC Board shall be composed of eleven members, one of whom shall be the New York State Regent for the City (the "Regent Member"). The Regent Member shall be an ex officio, non-voting member of the JSC Board. The other ten members of the JSC Board shall consist of:

Superintendent of the District;  
Three members of the Board of Education appointed by the President of the Board of Education of the District;  
President of the City Common Council;

Two Common Councilors of the City Common Council appointed by the President of the City Common Council;  
Mayor of the City; and  
Two members appointed by the Mayor of the City..

B. Each member shall be appointed for a period of one year. Members shall be eligible to serve an unlimited number of consecutive terms. Members of the JSC Board shall receive no compensation for their services. The membership on the JSC Board of an incumbent in the official position of Superintendent, Mayor or President of the Common Council shall terminate upon the appointment or inauguration of his or her successor in such official position, which successor in such official position shall thereupon become the member of the JSC Board. If any member of the Board of Education or any Common Councilor is no longer serving as such member or Common Councilor, then the term of such person as a JSC Board member shall terminate upon appointment of a replacement JSC Board member by the President of the Board of Education or President of the City Common Council, as the case may be.

C. The Mayor shall be the Chairperson of the JSC Board and shall vote only in the event of a tie among the members. The JSC Board shall provide for the holding of regular meetings and such special meetings at the call of the Chairperson, as may be necessary. A majority of the whole number of voting members the JSC Board members shall constitute a quorum for the transaction of business. The powers of the JSC Board shall be vested in and exercised by a majority of the whole number of voting members thereof.

2. Powers and Duties of the JSC Board.

A. The JSC Board shall utilize the resources and staff of the District and the City to the fullest extent practicable and permitted by the Syracuse Schools Act and applicable law to expedite the reconstruction of existing public schools pursuant to a plan and schedule established by the District Board of Education and to collaboratively seek funds, services and comprehensive development proposals from outside agencies and educational institutions. The JSC Board shall have access to the staff and resources of the City and District including but not limited to the Corporation Counsel's office, professional and technical assistance by planning experts, engineers, architects and any other staff as may be necessary and the premises, personnel, equipment and personal property of the City and the District.

B. The primary purpose of public school facilities shall be educational. JSC Board shall manage and administer its powers and duties in accordance with such primary purpose and with the secondary purpose that such sites may also serve multiple purposes including but not limited to education and community based services.

C. As authorized by the Syracuse Schools Act, the JSC Board shall enter into contracts on behalf of the City and the District for the renovation of the existing public schools in accordance with the Syracuse Schools Act and applicable State and local law.

D. The JSC Board shall manage and administer on behalf of the City and the District any comprehensive reconstruction program (each an "Approved Program") as authorized from time to time by the State Education Department and Syracuse Schools Act as it may be amended from time to time.

E. Promptly after appointment of the members, the JSC Board shall recommend to the District the projects for renovation of existing public schools to be included in the initial Approved Program and identified as such in the Syracuse Schools Act.

F. The JSC Board shall report to the City Common Council and the District Board of Education no less frequently than every six (6) months on the status of each reconstruction program and the projects, contracts and other activities of the JSC Board undertaken pursuant to this Agreement or the Syracuse Schools Act.

G. The JSC Board shall exercise such other and further powers and duties as may be conferred upon it by State law or by agreement of the City and the District.


3. Term. The JSC Board and this Agreement shall continue for a period of five (5) years or until completion of any renovation project undertaken by the JSC Board, whichever occurs first. The City and the District may renew this Agreement for an additional five (5) years. Upon termination or expiration of the term hereof, the JSC Board shall cease to exist and custody and control, if any, of projects and school buildings shall revert to the District and the City.

IN WITNESS WHEREOF, the City and the District have caused this Agreement to be executed on this \_\_\_ day of April, 2004.

ATTEST:

  
\_\_\_\_\_  
John P. Copanas  
City Clerk

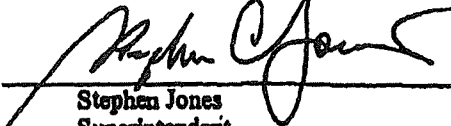
CITY OF SYRACUSE

By:   
\_\_\_\_\_  
Matthew J. Driscoll  
Mayor

WITNESS:

\_\_\_\_\_

CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE

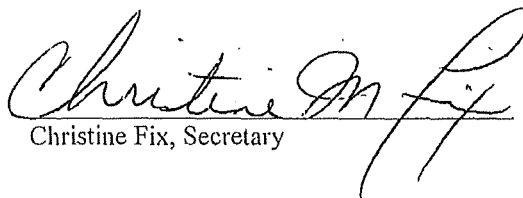
By:   
\_\_\_\_\_  
Stephen Jones  
Superintendent

**EXHIBIT "B"**  
**RESOLUTIONS**

CERTIFICATE

I, Christine Fix, Secretary of the Joint Schools Construction Board, Syracuse, New York, HEREBY CERTIFY that the foregoing annexed Resolution from the minutes of a meeting of the Board, duly called and held on November 30, 2006 has been compared by me with the original Resolution as officially adopted and recorded in my office in the Minute Book of said Board and is a true, complete and correct copy thereof and of the whole of said original Resolution so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 24 day of March, 2008.

  
Christine Fix, Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 11 of 2006

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD EXPRESSING ITS INTENT TO FINANCE A PROJECT WITH THE PROCEEDS OF TAX-EXEMPT BONDS AND TO ALLOCATE A PORTION OF SUCH BOND PROCEEDS TO THE REIMBURSEMENT OF EXPENDITURES THAT MAY BE INCURRED PRIOR TO ISSUANCE OF SUCH BONDS.

The following resolution was offered by Councilor Bill Ryan, who moved its adoption, seconded by Commissioner Calvin Corbridge, to-wit:

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"), and

WHEREAS, the Internal Revenue Code of 1986, as amended and the regulations promulgated pursuant thereto require the JSCB to take this action in connection with the payment of certain expenses of the Project prior to the issuance of tax-exempt bonds, in order to allow the JSCB to be reimbursed for such expenditures.

NOW THEREFORE, BE IT RESOLVED, that;

1. The statements contained in this resolution with respect to the reimbursement of the expenditures described in this resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e).
2. The expenditures made from the JSCB's General Operating Fund or by the City or School District on behalf of the JSCB which are intended to be reimbursed pursuant to this Resolution have been incurred within 60 days prior to the date hereof (or earlier to the extent permitted under the applicable regulation) or will be incurred after the date hereof in connection with the Project.



3. The maximum principal amount of debt expected to be issued for the Project is approximately \$225,000,000. This figure includes allowances for a debt service reserve fund and debt issuance costs.
4. The JSCB reasonably expects to reimburse the expenditures set forth in this resolution with the proceeds of tax-exempt debt to be incurred by the JSCB subsequent to the date hereof, but this resolution does not constitute a binding obligation to issue such debt.
5. The resolution shall take effect immediately.

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

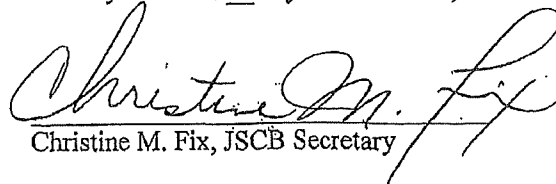
Hon. Matthew J. Driscoll, Chair		<u>Non-voting Member</u>
Daniel G. Lowengard	voting	<u>Y</u>
Hon. Calvin Corriders, Treasurer	voting	<u>Y</u>
Dr. Ruben P. Cowart	voting	<u>Y</u>
Hon. Bea González	voting	<u>Y</u>
Hon. Nancy K. McCarty	voting	<u>Y</u>
Hon. Laurie Menkin	voting	<u>Y</u>
Kenneth Mokrzycki	voting	<u>Y</u>
Hon. Van B. Robinson	voting	<u>Y</u>
Hon. William M. Ryan	voting	<u>Y</u>

The resolution was declared adopted.

**CERTIFICATE**

I, Christine M. Fix, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on November 30, 2006 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

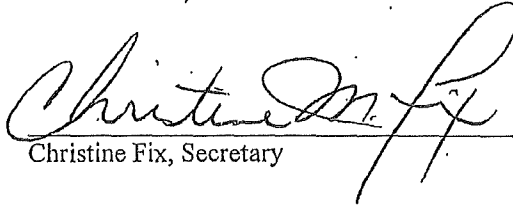
IN WITNESS WHEREOF, I have hereunto set my hand this \_\_ day of November, 2006.

  
Christine M. Fix, JSCB Secretary

CERTIFICATE

I, Christine Fix, Secretary of the Joint Schools Construction Board, Syracuse, New York, HEREBY CERTIFY that the foregoing annexed Resolution from the minutes of a meeting of the Board, duly called and held on January 31, 2008 has been compared by me with the original Resolution as officially adopted and recorded in my office in the Minute Book of said Board and is a true, complete and correct copy thereof and of the whole of said original Resolution so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 24 day of March, 2008.

  
Christine Fix, Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 2 of 2008

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) DETERMINING THAT THE ACTION TO REHABILITATE, RECONSTRUCT AND MAKE ADDITIONS TO THE GREYSTONE BUILDING AND CENTRAL TECH VOCATIONAL CENTER WILL NOT HAVE A SIGNIFICANT ADVERSE IMPACT ON THE ENVIRONMENT AND AUTHORIZING THE JSCB SECRETARY TO ISSUE A NEGATIVE DECLARATION. IN ACCORDANCE WITH APPLICABLE LAW.

The following resolution was offered by Van Robinson, who moved its adoption, seconded by Ned Deuel, to-wit:

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the designing, reconstruction, improvement, remodeling, repairing, furnishing, addition to, and equipping of the Greystone Building and Central Tech Vocational Center of the City School District of the City of Syracuse (collectively, the "Project"), and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York (NYS DEC) promulgated thereunder (collectively "SEQRA") the JSCB is required to make a determination with respect to the environmental impact of any "action" (as defined by SEQRA) to be taken by the JSCB;

WHEREAS, the JSCB has requested that the Syracuse Industrial Development Agency (SIDA) provide the Project's financing in accordance with the Act and the JSCB's financial plan, to initially fund the rehabilitation, reconstruction and addition to the Greystone Building and Central Tech Vocational Center (the "Project");

WHEREAS, the (SIDA) Project bond issuance for this Greystone Building and Central Tech vocational center phase of the Project constitutes an action (the "Action") that requires a SEQRA determination;

WHEREAS, the City Engineer has prepared a Full Environmental Assessment Form ("FEAF") for the JSCB's review and consideration regarding the environmental impact of the Project (attached hereto as Appendix "A");

WHEREAS, the JSCB, pursuant to SEQRA has considered the significance of the potential environmental impacts of the of the Project by (a) using the criteria specified in Section 617.7 of the Regulations, and (b) examining the FEAF for the Project, together with other available supporting information, to identify the relevant areas of environmental concerns, and (c) thoroughly analyzing the identified areas of relevant environmental concern;

NOW THEREFORE, BE IT RESOLVED, that;

1. The JSCB hereby determines, based upon the an examination of the FEAF and other supporting information, and considering both the magnitude and importance of each relevant area of environmental concern, that the JSCB makes the following findings and determinations:
  - (A) The Project is described in Appendix "A"; and
  - (B) The Project constitutes a Type I Action pursuant to SEQRA; and
  - (C) No significant environmental impacts are noted in the FEAF for the Project and none are known to the JSCB. Therefore, the JSCB hereby determines that the Project will not have a significant adverse environmental impact, and the JSCB will not require the preparation of an environmental impact statement with respect to the Project; and
2. The JSCB, as a consequence of the aforementioned determination and in compliance with SEQRA, hereby directs the JSCB Secretary, with assistance as needed from the City Engineer, to prepare and publish a Negative Declaration for the Project in accordance with SEQRA.
3. The resolution shall take effect immediately.

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

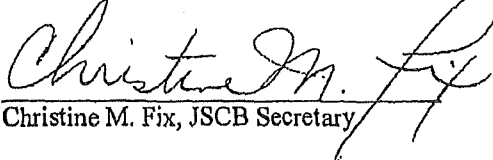
		Non-Voting Member
Hon. Matthew J. Driscoll, Chair	voting	<u>Absent</u>
Daniel G. Lowengard	voting	<u>Y</u>
Hon. Calvin Corriders, Treasurer	voting	<u>Y</u>
Dr. Ruben P. Cowart	voting	<u>Y</u>
Hon. Ned Deuel	voting	<u>Y</u>
Hon. Bea González	voting	<u>Absent</u>
Hon. Laurie Menkin	voting	<u>Absent</u>
Kenneth Mokrzycki	voting	<u>Y</u>
Hon. Van B. Robinson	voting	<u>Y</u>
Hon. William M. Ryan	voting	<u>Y</u>

The resolution was declared adopted.

#### CERTIFICATE

I, Christine M. Fix, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on January 31, 2008 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 31 day of January, 2008.

  
Christine M. Fix, JSCB Secretary

617.20  
Appendix A  
State Environmental Quality Review  
FULL ENVIRONMENTAL ASSESSMENT FORM

*Purpose:* The full EAF is designed to help applicants and agencies determine, in an orderly manner, whether a project or action may be significant. The question of whether an action may be significant is not always easy to answer. Frequently, there are aspects of a project that are subjective or unmeasurable. It is also understood that those who determine significance may have little or no formal knowledge of the environment or may not be technically expert in environmental analysis. In addition, many who have knowledge in one particular area may not be aware of the broader concerns affecting the question of significance.

The full EAF is intended to provide a method whereby applicants and agencies can be assured that the determination process has been orderly, comprehensive in nature, yet flexible enough to allow introduction of information to fit a project or action.

Full EAF Components: The full EAF is comprised of three parts:

- Part 1: Provides objective data and information about a given project and its site. By identifying basic project data, it assists a reviewer in the analysis that takes place in Parts 2 and 3.
- Part 2: Focuses on identifying the range of possible impacts that may occur from a project or action. It provides guidance as to whether an impact is likely to be considered small to moderate or whether it is a potentially-large impact. The form also identifies whether an impact can be mitigated or reduced.
- Part 3: If any impact in Part 2 is identified as potentially-large, then Part 3 is used to evaluate whether or not the impact is actually important.

**THIS AREA FOR LEAD AGENCY USE ONLY**

**DETERMINATION OF SIGNIFICANCE -- Type 1 and Unlisted Actions**

Identify the Portions of EAF completed for this project:  Part 1  Part 2  Part 3  
Upon review of the information recorded on this EAF (Parts 1 and 2 and 3 if appropriate), and any other supporting information, and considering both the magnitude and importance of each impact, it is reasonably determined by the lead agency that:

- A. The project will not result in any large and important impact(s) and, therefore, is one which will not have a significant impact on the environment, therefore a negative declaration will be prepared.
- B. Although the project could have a significant effect on the environment, there will not be a significant effect for this Unlisted Action because the mitigation measures described in PART 3 have been required, therefore a CONDITIONED negative declaration will be prepared.\*
- C. The project may result in one or more large and important impacts that may have a significant impact on the environment, therefore a positive declaration will be prepared.

\*A Conditioned Negative Declaration is only valid for Unlisted Actions

Additions & Alterations to Greystone Building & Central Tech Vocational Center

Name of Action

Joint Schools Construction Board

Name of Lead Agency

Mary Robison

City Engineer

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer

*Mary E. Robison*

Signature of Responsible Officer in Lead Agency

*[Signature]*

Signature of Preparer (if different from responsible officer)

12/17/07

Date

website

PART 1--PROJECT INFORMATION

Prepared by Project Sponsor

NOTICE: This document is designed to assist in determining whether the action proposed may have a significant effect on the environment. Please complete the entire form, Parts A through E. Answers to these questions will be considered as part of the application for approval and may be subject to further verification and public review. Provide any additional information you believe will be needed to complete Parts 2 and 3.

It is expected that completion of the full EAF will be dependent on information currently available and will not involve new studies, research or investigation. If information requiring such additional work is unavailable, so indicate and specify each instance.

Name of Action Additions & Alterations to Greystone Building & Central Tech Vocational Center

Location of Action (include Street Address, Municipality and County)

701 South Warren Street & 725 East Adams Street, Syracuse, Onondaga County

Name of Applicant/Sponsor Joint Schools Construction Board

Address 203 City Hall

City / PO Syracuse State New York Zip Code 13202

Business Telephone (315) 448-8005

Name of Owner (if different) N/A

Address N/A

City / PO N/A State N/A Zip Code N/A

Business Telephone N/A

Description of Action:

Interior and exterior renovations and reconstruction of the Greystone Building, including replacement of roofs and windows, construction of new classrooms, laboratories and offices with emphasis on the use of existing walls and doors wherever practicable; renovation of the auditorium and stage; installation of new mechanical, electrical and plumbing systems; and construction of a connecting link to the adjacent Central Tech Vocational Center.

Interior and exterior renovations to Central Tech Vocational Center including replacement of roofs and windows, renovations to existing classrooms and laboratories; construction of a new gymnasium, cafeteria and greenhouse; and replacement of mechanical, electrical and plumbing systems; selective repaving of driveways and parking areas; and construction of a connecting link to the adjacent Greystone Building.

Please Complete Each Question--Indicate N.A. if not applicable

**A SITE DESCRIPTION**

Physical setting of overall project, both developed and undeveloped areas.

- 1 Present Land Use.  Urban  Industrial  Commercial  Residential (suburban)  Rural (non-farm)  
 Forest  Agriculture  Other \_\_\_\_\_

2. Total acreage of project area: 9.3 acres.

APPROXIMATE ACREAGE	PRESENTLY	AFTER COMPLETION
Meadow or Brushland (Non-agricultural)	<u>0</u> acres	<u>0</u> acres
Forested	<u>0</u> acres	<u>0</u> acres
Agricultural (Includes orchards, cropland, pasture, etc.)	<u>0</u> acres	<u>0</u> acres
Wetland (Freshwater or tidal as per Articles 24,25 of ECL)	<u>0</u> acres	<u>0</u> acres
Water Surface Area	<u>0</u> acres	<u>0</u> acres
Unvegetated (Rock, earth or fill) (unpaved parking)	<u>1.6</u> acres	<u>0</u> acres
Roads, buildings and other paved surfaces	<u>4.4</u> acres	<u>6.0</u> acres
Other (Indicate type) <u>Lawn areas</u>	<u>3.3</u> acres	<u>3.3</u> acres

3 What is predominant soil type(s) on project site?

- a. Soil drainage:  Well drained \_\_\_\_\_% of site  Moderately well drained 30% of site.  
 Poorly drained \_\_\_\_\_% of site Note: 70% of site cover by buildings or pavement
- b If any agricultural land is involved, how many acres of soil are classified within soil group 1 through 4 of the NYS Land Classification System? N/A acres (see 1 NYCRR 370).

4 Are there bedrock outcroppings on project site?  Yes  No

a. What is depth to bedrock 6+- (in feet)

5 Approximate percentage of proposed project site with slopes:

- 0-10% 100%  10-15% \_\_\_\_\_%  15% or greater \_\_\_\_\_%

6. Is project substantially contiguous to, or contain a building, site, or district, listed on the State or National Registers of Historic Places?  Yes  No Greystone Building is listed on National Register

7 Is project substantially contiguous to a site listed on the Register of National Natural Landmarks?  Yes  No

8 What is the depth of the water table? 6+- (in feet)

9. Is site located over a primary, principal, or sole source aquifer?  Yes  No

10. Do hunting, fishing or shell fishing opportunities presently exist in the project area?  Yes  No



11 Does project site contain any species of plant or animal life that is identified as threatened or endangered?  Yes  No

According to

Site observations by Thomas Associates. Site is ~ 70% buildings and paved areas with the rest comprised of lawn and unpaved parking.

Identify each species.

N.A

12. Are there any unique or unusual land forms on the project site? (i.e., cliffs, dunes, other geological formations?)

Yes  No

Describe:

N.A

13 Is the project site presently used by the community or neighborhood as an open space or recreation area?

Yes  No

If yes, explain:

N.A

14. Does the present site include scenic views known to be important to the community?  Yes  No

N.A

15. Streams within or contiguous to project area:

Onondaga Creek

a. Name of Stream and name of River to which it is tributary

Onondaga Creek to Onondaga Lake to Seneca River

16 Lakes, ponds, wetland areas within or contiguous to project area:

N.A

b. Size (in acres):

N.A

- 17 Is the site served by existing public utilities?  Yes  No
- a If YES, does sufficient capacity exist to allow connection?  Yes  No
- b If YES will improvements be necessary to allow connection?  Yes  No
- 18 Is the site located in an agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304?  Yes  No
- 19 Is the site located in or substantially contiguous to a Critical Environmental Area designated pursuant to Article 8 of the ECL and 6 NYCRR 617?  Yes  No

20. Has the site ever been used for the disposal of solid or hazardous wastes?  Yes  No

B. Project Description

1 Physical dimensions and scale of project (fill in dimensions as appropriate).

- a. Total contiguous acreage owned or controlled by project sponsor: 9.3 acres.
- b. Project acreage to be developed: 1.6 acres initially; 1.6 acres ultimately.
- c. Project acreage to remain undeveloped: 3.3 acres. (in the form of lawn areas to be maintained)
- d. Length of project, in miles: N/A (if appropriate)
- e. If the project is an expansion, indicate percent of expansion proposed. 6 %
- f. Number of off-street parking spaces existing 70; proposed 130
- g. Maximum vehicular trips generated per hour: ±/-840 (upon completion of project)?
- h. If residential: Number and type of housing units:

	One Family	Two Family	Multiple Family	Condominium
Initially	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Ultimately	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

- i. Dimensions (in feet) of largest proposed structure: 30 height; 108 width; 120 length.
- j. Linear feet of frontage along a public thoroughfare project will occupy is? 1,240+/- ft.
- 2 How much natural material (i.e. rock, earth, etc.) will be removed from the site? \_\_\_\_\_ tons/cubic yards.
3. Will disturbed areas be reclaimed  Yes  No  N/A
- a. If yes, for what intended purpose is the site being reclaimed?

Additional educational spaces and associated parking areas

- b. Will topsoil be stockpiled for reclamation?  Yes  No
- c. Will upper subsoil be stockpiled for reclamation?  Yes  No
- 4 How many acres of vegetation (trees, shrubs, ground covers) will be removed from site? 0 acres.

5. Will any mature forest (over 100 years old) or other locally-important vegetation be removed by this project?

Yes  No

6. If single phase project. Anticipated period of construction. 33 months. (including demolition)

7. If multi-phased

a. Total number of phases anticipated N/A (number)

b. Anticipated date of commencement phase 1: N/A month N/A year. (including demolition)

c. Approximate completion date of final phase: N/A month N/A year.

d. Is phase 1 functionally dependent on subsequent phases?  Yes  No

8. Will blasting occur during construction?  Yes  No

9. Number of jobs generated: during construction 200; after project is complete 0

10. Number of jobs eliminated by this project 0

11. Will project require relocation of any projects or facilities?  Yes  No

If yes, explain:

N/A

12. Is surface liquid waste disposal involved?  Yes  No

a. If yes, indicate type of waste (sewage, industrial, etc) and amount N/A

b. Name of water body into which effluent will be discharged N/A

13. Is subsurface liquid waste disposal involved?  Yes  No Type N/A

14. Will surface area of an existing water body increase or decrease by proposal?  Yes  No

If yes, explain:

N/A

15. Is project or any portion of project located in a 100 year flood plain?  Yes  No

16. Will the project generate solid waste?  Yes  No

a. If yes, what is the amount per month? +/-19.8 tons

b. If yes, will an existing solid waste facility be used?  Yes  No

c. If yes, give name Onondaga County RRA; location North Syracuse

d. Will any wastes not go into a sewage disposal system or into a sanitary landfill?  Yes  No

e If yes, explain:

N/A

17 Will the project involve the disposal of solid waste?  Yes  No

a If yes, what is the anticipated rate of disposal? N/A tons/month.

b. If yes, what is the anticipated site life? N/A years.

18. Will project use herbicides or pesticides?  Yes  No

19 Will project routinely produce odors (more than one hour per day)?  Yes  No

20. Will project produce operating noise exceeding the local ambient noise levels?  Yes  No

21. Will project result in an increase in energy use?  Yes  No

If yes, indicate type(s)

electricity and natural gas

22. If water supply is from wells, indicate pumping capacity N/A gallons/minute.

23. Total anticipated water usage per day 13,500 gallons/day.

24. Does project involve Local, State or Federal funding?  Yes  No

If yes, explain:

funded by State of New York

23 Approvals Required

			Type	Submittal Date
City, Town, Village Board	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	_____	_____
			_____	_____
			_____	_____
City, Town, Village Planning Board	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	_____	_____
			_____	_____
			_____	_____
City, Town Zoning Board	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	_____	_____
			_____	_____
			_____	_____
City, County Health Department	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	_____	_____
			_____	_____
			_____	_____
Other Local Agencies	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	_____	_____
			_____	_____
			_____	_____
Other Regional Agencies	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	_____	_____
			_____	_____
			_____	_____
State Agencies	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	SED - Building Permit	_____
			SED - Funding	_____
			DEC - SPDES, SWPPP	_____
			_____	_____
Federal Agencies	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	_____	_____
			_____	_____
			_____	_____

C. Zoning and Planning Information

1 Does proposed action involve a planning or zoning decision?  Yes  No

If Yes, indicate decision required:

- |   |   |  |                                      |
|---|---|--|--------------------------------------|
| <input type="checkbox"/> Zoning amendment | <input type="checkbox"/> Zoning variance    | <input type="checkbox"/> New/revision of master plan | <input type="checkbox"/> Subdivision |
| <input type="checkbox"/> Site plan        | <input type="checkbox"/> Special use permit | <input type="checkbox"/> Resource management plan    | <input type="checkbox"/> Other       |

2 What is the zoning classification(s) of the site?

Residential - D

3 What is the maximum potential development of the site if developed as permitted by the present zoning?

N/A

4. What is the proposed zoning of the site?

N/A

5. What is the maximum potential development of the site if developed as permitted by the proposed zoning?

N/A

6 Is the proposed action consistent with the recommended uses in adopted local land use plans?  Yes  No

N/A

7 What are the predominant land use(s) and zoning classifications within a ¼ mile radius of proposed action?

central city retail and office, light industrial, medium density residential, government offices, sports, cultural and entertainment uses

8 Is the proposed action compatible with adjoining/surrounding land uses with a ¼ mile?  Yes  No

9. If the proposed action is the subdivision of land, how many lots are proposed? N/A

a What is the minimum lot size proposed? N/A

10 Will proposed action require any authorization(s) for the formation of sewer or water districts?  Yes  No

11. Will the proposed action create a demand for any community provided services (recreation, education, police, fire protection)?

Yes  No

a. If yes, is existing capacity sufficient to handle projected demand?  Yes  No

N.A

12 Will the proposed action result in the generation of traffic significantly above present levels?  Yes  No

a. If yes, is the existing road network adequate to handle the additional traffic.  Yes  No

N.A

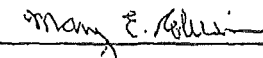
D Informational Details

Attach any additional information as may be needed to clarify your project. If there are or may be any adverse impacts associated with your proposal, please discuss such impacts and the measures which you propose to mitigate or avoid them.

E. Verification

I certify that the information provided above is true to the best of my knowledge.

Applicant/Sponsor Name Mary Robison Date 12/17/07

Signature 

Title City Engineer

If the action is in the Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment.

## PART 2 - PROJECT IMPACTS AND THEIR MAGNITUDE

Responsibility of Lead Agency

**General Information (Read Carefully)**

In completing the form the reviewer should be guided by the question: Have my responses and determinations been reasonable? The reviewer is not expected to be an expert environmental analyst. The Examples provided are to assist the reviewer by showing types of Impacts and wherever possible the threshold of magnitude that would trigger a response in column 2. The examples are generally applicable throughout the State and for most situations. But, for any specific project or site other examples and/or lower thresholds may be appropriate for a Potential Large Impact response, thus requiring evaluation in Part 3. The impacts of each project, on each site, in each locality, will vary. Therefore, the examples are illustrative and have been offered as guidance. They do not constitute an exhaustive list of impacts and thresholds to answer each question. The number of examples per question does not indicate the importance of each question. In identifying impacts, consider long term, short term and cumulative effects.

**Instructions (Read carefully)**

- a. Answer each of the 20 questions in PART 2. Answer **Yes** if there will be any impact.
- b. **Maybe** answers should be considered as **Yes** answers.
- c. If answering **Yes** to a question then check the appropriate box (column 1 or 2) to indicate the potential size of the impact. If impact threshold equals or exceeds any example provided, check column 2. If impact will occur but threshold is lower than example, check column 1.
- d. Identifying that an impact will be potentially large (column 2) does not mean that it is also necessarily significant. Any large impact must be evaluated in PART 3 to determine significance. Identifying an impact in column 2 simply asks that it be looked at further.
- e. If reviewer has doubt about size of the impact then consider the impact as potentially large and proceed to PART 3.
- f. If a potentially large impact checked in column 2 can be mitigated by change(s) in the project to a small to moderate impact, also check the **Yes** box in column 3. A **No** response indicates that such a reduction is not possible. This must be explained in Part 3.

1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated by Project Change
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**Impact on Land**

1. Will the Proposed Action result in a physical change to the project site?

NO  YES

**Examples that would apply to column 2**

- |  |                                     |                          |  |
|--|-------------------------------------|--------------------------|--|
| • Any construction on slopes of 15% or greater, (15 foot rise per 100 foot of length), or where the general slopes in the project area exceed 10%. | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| • Construction on land where the depth to the water table is less than 3 feet.   | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| • Construction of paved parking area for 1,000 or more vehicles.   | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| • Construction on land where bedrock is exposed or generally within 3 feet of existing ground surface.   | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| • Construction that will continue for more than 1 year or involve more than one phase or stage.  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| • Excavation for mining purposes that would remove more than 1,000 tons of natural material (i.e., rock or soil) per year.                         | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |



	1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated by Project Change
• Construction or expansion of a sanitary landfill.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Construction in a designated floodway.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Other impacts:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Expansion of existing building footprint			

2. Will there be an effect to any unique or unusual land forms found on the site? (i.e., cliffs, dunes, geological formations, etc.)

NO  YES

• Specific land forms:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

**Impact on Water**

3 Will Proposed Action affect any water body designated as protected? (Under Articles 15, 24, 25 of the Environmental Conservation Law, ECL)

NO  YES

Examples that would apply to column 2

• Developable area of site contains a protected water body.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Dredging more than 100 cubic yards of material from channel of a protected stream.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Extension of utility distribution facilities through a protected water body.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Construction in a designated freshwater or tidal wetland.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

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4. Will Proposed Action affect any non-protected existing or new body of water?

NO  YES

Examples that would apply to column 2

• A 10% increase or decrease in the surface area of any body of water or more than a 10 acre increase or decrease.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Construction of a body of water that exceeds 10 acres of surface area.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

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1 Small to Moderate Impact  
 2 Potential Large Impact  
 3 Can Impact Be Mitigated by Project Change

5 Will Proposed Action affect surface or groundwater quality or quantity?

NO  YES

Examples that would apply to column 2

- Proposed Action will require a discharge permit.    Yes  No
- Proposed Action requires use of a source of water that does not have approval to serve proposed (project) action.    Yes  No
- Proposed Action requires water supply from wells with greater than 45 gallons per minute pumping capacity.    Yes  No
- Construction or operation causing any contamination of a water supply system.    Yes  No
- Proposed Action will adversely affect groundwater.    Yes  No
- Liquid effluent will be conveyed off the site to facilities which presently do not exist or have inadequate capacity.    Yes  No
- Proposed Action would use water in excess of 20,000 gallons per day.    Yes  No
- Proposed Action will likely cause siltation or other discharge into an existing body of water to the extent that there will be an obvious visual contrast to natural conditions.    Yes  No
- Proposed Action will require the storage of petroleum or chemical products greater than 1,100 gallons.    Yes  No
- Proposed Action will allow residential uses in areas without water and/or sewer services.    Yes  No
- Proposed Action locates commercial and/or industrial uses which may require new or expansion of existing waste treatment and/or storage facilities.    Yes  No
- Other impacts:    Yes  No

Slight increase in stormwater runoff due to increase in building footprint.

1	2	3
Small to Moderate Impact	Potential Large Impact	Can Impact Be Mitigated by Project Change

6. Will Proposed Action alter drainage flow or patterns, or surface water runoff?

NO     YES

Examples that would apply to column 2

- |  |                                     |                          |                              |                             |
|--|-------------------------------------|--------------------------|------------------------------|-----------------------------|
| • Proposed Action would change flood water flows                   | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| • Proposed Action may cause substantial erosion.                   | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| • Proposed Action is incompatible with existing drainage patterns. | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| • Proposed Action will allow development in a designated floodway. | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| • Other impacts:   | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Modification of on-site stormwater flow patterns

**IMPACT ON AIR**

7 Will Proposed Action affect air quality?

NO     YES

Examples that would apply to column 2

- |   |                          |                          |                              |                             |
|---|--------------------------|--------------------------|------------------------------|-----------------------------|
| • Proposed Action will induce 1,000 or more vehicle trips in any given hour.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| • Proposed Action will result in the incineration of more than 1 ton of refuse per hour.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| • Emission rate of total contaminants will exceed 5 lbs. per hour or a heat source producing more than 10 million BTU's per hour. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| • Proposed Action will allow an increase in the amount of land committed to industrial use.                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| • Proposed Action will allow an increase in the density of industrial development within existing industrial areas.               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| • Other impacts:  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**IMPACT ON PLANTS AND ANIMALS**

8 Will Proposed Action affect any threatened or endangered species?

NO     YES

Examples that would apply to column 2

- |   |                          |                          |                              |                             |
|---|--------------------------|--------------------------|------------------------------|-----------------------------|
| • Reduction of one or more species listed on the New York or Federal list, using the site, over or near the site, or found on the site. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
|---|--------------------------|--------------------------|------------------------------|-----------------------------|

	1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated by Project Change
• Removal of any portion of a critical or significant wildlife habitat.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Application of pesticide or herbicide more than twice a year, other than for agricultural purposes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

9 Will Proposed Action substantially affect non-threatened or non-endangered species?

NO  YES

Examples that would apply to column 2

• Proposed Action would substantially interfere with any resident or migratory fish, shellfish or wildlife species.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Proposed Action requires the removal of more than 10 acres of mature forest (over 100 years of age) or other locally important vegetation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

**IMPACT ON AGRICULTURAL LAND RESOURCES**

10 Will Proposed Action affect agricultural land resources?

NO  YES

Examples that would apply to column 2

• The Proposed Action would sever, cross or limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Construction activity would excavate or compact the soil profile of agricultural land.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• The Proposed Action would irreversibly convert more than 10 acres of agricultural land or, if located in an Agricultural District, more than 2.5 acres of agricultural land.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

	1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated by Project Change
• The Proposed Action would disrupt or prevent installation of agricultural land management systems (e.g., subsurface drain lines, outlet ditches, strip cropping); or create a need for such measures (e.g. cause a farm field to drain poorly due to increased runoff)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

**IMPACT ON AESTHETIC RESOURCES**

11 Will Proposed Action affect aesthetic resources? (If necessary, use the Visual EAF Addendum in Section 617.20, Appendix B.)

NO  YES

Examples that would apply to column 2

• Proposed land uses, or project components obviously different from or in sharp contrast to current surrounding land use patterns, whether man-made or natural.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Proposed land uses, or project components visible to users of aesthetic resources which will eliminate or significantly reduce their enjoyment of the aesthetic qualities of that resource.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Project components that will result in the elimination or significant screening of scenic views known to be important to the area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Other Impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

**IMPACT ON HISTORIC AND ARCHAEOLOGICAL RESOURCES**

12 Will Proposed Action impact any site or structure of historic, prehistoric or paleontological importance?

NO  YES

Examples that would apply to column 2

• Proposed Action occurring wholly or partially within or substantially contiguous to any facility or site listed on the State or National Register of historic places.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Any impact to an archaeological site or fossil bed located within the project site.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Proposed Action will occur in an area designated as sensitive for archaeological sites on the NYS Site Inventory.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

	1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated by Project Change
• Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

**IMPACT ON OPEN SPACE AND RECREATION**

13 Will proposed Action affect the quantity or quality of existing or future open spaces or recreational opportunities?

NO  YES

Examples that would apply to column 2

- |   |                          |                          |  |
|---|--------------------------|--------------------------|--|
| • The permanent foreclosure of a future recreational opportunity. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| • A major reduction of an open space important to the community.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| • Other impacts:  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |

**IMPACT ON CRITICAL ENVIRONMENTAL AREAS**

14 Will Proposed Action impact the exceptional or unique characteristics of a critical environmental area (CEA) established pursuant to subdivision 6NYCRR 617.14(g)?

NO  YES

List the environmental characteristics that caused the designation of the CEA.

Examples that would apply to column 2

- |   |                          |                          |  |
|---|--------------------------|--------------------------|--|
| • Proposed Action to locate within the CEA?                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| • Proposed Action will result in a reduction in the quantity of the resource? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| • Proposed Action will result in a reduction in the quality of the resource?  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| • Proposed Action will impact the use, function or enjoyment of the resource? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| • Other impacts:  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> Yes <input type="checkbox"/> No |

1 Small to Moderate Impact  
 2 Potential Large Impact  
 3 Can Impact Be Mitigated by Project Change

**IMPACT ON TRANSPORTATION**

15 Will there be an effect to existing transportation systems?

NO  YES

Examples that would apply to column 2

- Alteration of present patterns of movement of people and/or goods.    Yes  No
- Proposed Action will result in major traffic problems.    Yes  No
- Other impacts:    Yes  No

Reopening of Greystone Building may lead to minor alterations in vehicular and pedestrian movement

**IMPACT ON ENERGY**

16 Will Proposed Action affect the community's sources of fuel or energy supply?

NO  YES

Examples that would apply to column 2

- Proposed Action will cause a greater than 5% increase in the use of any form of energy in the municipality.    Yes  No
- Proposed Action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two family residences or to serve a major commercial or industrial use.    Yes  No
- Other impacts:    Yes  No

**NOISE AND ODOR IMPACT**

17 Will there be objectionable odors, noise, or vibration as a result of the Proposed Action?

NO  YES

Examples that would apply to column 2

- Blasting within 1,500 feet of a hospital, school or other sensitive facility.    Yes  No
- Odors will occur routinely (more than one hour per day).    Yes  No
- Proposed Action will produce operating noise exceeding the local ambient noise levels for noise outside of structures.    Yes  No
- Proposed Action will remove natural barriers that would act as a noise screen.    Yes  No
- Other impacts:    Yes  No

Noise commonly associated with construction activities during construction phase

1 Small to Moderate Impact  
 2 Potential Large Impact  
 3 Can Impact Be Mitigated by Project Change

**IMPACT ON PUBLIC HEALTH**

13. Will Proposed Action affect public health and safety?

NO  YES

- Proposed Action may cause a risk of explosion or release of hazardous substances (i.e. oil, pesticides, chemicals, radiation, etc.) in the event of accident or upset conditions, or there may be a chronic low level discharge or emission.    Yes  No
- Proposed Action may result in the burial of "hazardous wastes" in any form (i.e. toxic, poisonous, highly reactive, radioactive, irritating, infectious, etc.)    Yes  No
- Storage facilities for one million or more gallons of liquefied natural gas or other flammable liquids    Yes  No
- Proposed Action may result in the excavation or other disturbance within 2,000 feet of a site used for the disposal of solid or hazardous waste.    Yes  No
- Other impacts:    Yes  No

**IMPACT ON GROWTH AND CHARACTER OF COMMUNITY OR NEIGHBORHOOD**

19. Will Proposed Action affect the character of the existing community?

NO  YES

Examples that would apply to column 2

- The permanent population of the city, town or village in which the project is located is likely to grow by more than 5%.    Yes  No
- The municipal budget for capital expenditures or operating services will increase by more than 5% per year as a result of this project.    Yes  No
- Proposed Action will conflict with officially adopted plans or goals.    Yes  No
- Proposed Action will cause a change in the density of land use.    Yes  No
- Proposed Action will replace or eliminate existing facilities, structures or areas of historic importance to the community.    Yes  No
- Development will create a demand for additional community services (e.g. schools, police and fire, etc.)    Yes  No



	1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated by Project Change
• Proposed Action will set an important precedent for future projects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Proposed Action will create or eliminate employment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
• Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

20 Is there, or is there likely to be, public controversy related to potential adverse environment impacts?

NO  YES

**If Any Action In Part 2 Is Identified as a Potential Large Impact or If you Cannot Determine the Magnitude of Impact, Proceed to Part 3**

## Part 3 - EVALUATION OF THE IMPORTANCE OF IMPACTS

### Responsibility of Lead Agency

Part 3 must be prepared if one or more impact(s) is considered to be potentially large, even if the impact(s) may be mitigated

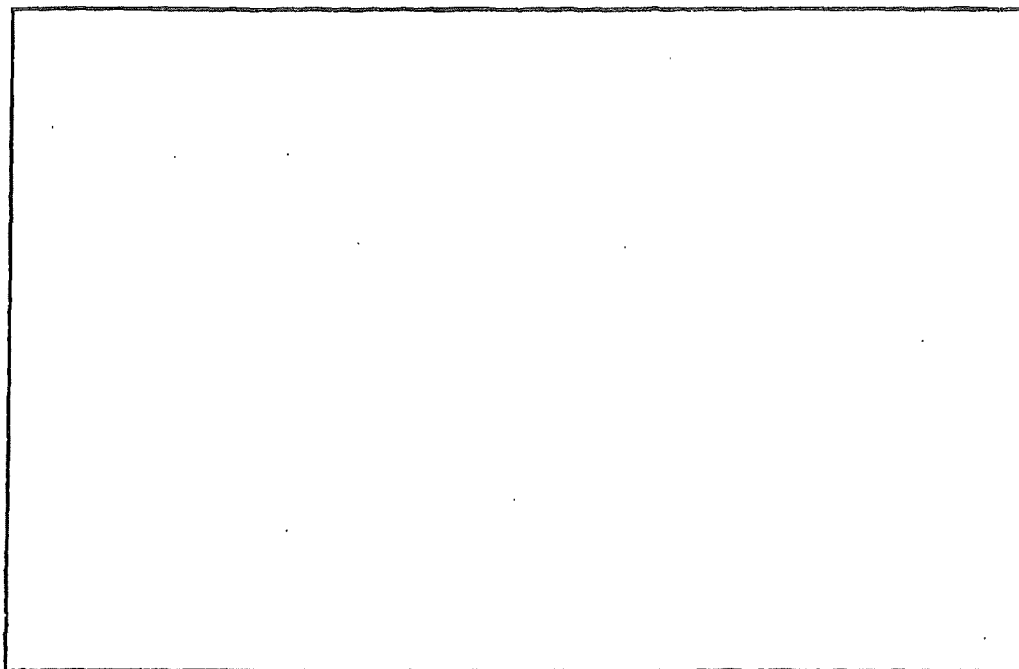
Instructions (If you need more space, attach additional sheets)

Discuss the following for each impact identified in Column 2 of Part 2:

1. Briefly describe the impact.
2. Describe (if applicable) how the impact could be mitigated or reduced to a small to moderate impact by project change(s).
3. Based on the information available, decide if it is reasonable to conclude that this impact is **important**.

To answer the question of importance, consider:

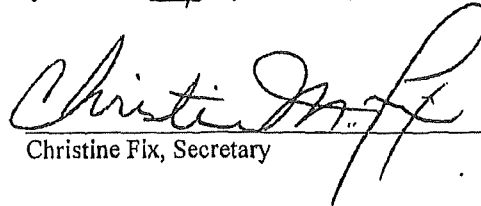
- ! The probability of the impact occurring
- ! The duration of the impact
- ! Its irreversibility, including permanently lost resources of value
- ! Whether the impact can or will be controlled
- ! The regional consequence of the impact
- ! Its potential divergence from local needs and goals
- ! Whether known objections to the project relate to this impact.



CERTIFICATE

I, Christine Fix, Secretary of the Joint Schools Construction Board, Syracuse, New York, HEREBY CERTIFY that the foregoing annexed Resolution from the minutes of a meeting of the Board, duly called and held on February 14, 2008 has been compared by me with the original Resolution as officially adopted and recorded in my office in the Minute Book of said Board and is a true, complete and correct copy thereof and of the whole of said original Resolution so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 24 day of March, 2008.

  
Christine Fix, Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 6 of 2008

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) ADOPTING A COMPREHENSIVE PLAN FOR PHASE I OF THE SYRACUSE SCHOOLS RECONSTRUCTION PROJECT IN ACCORDANCE WITH APPLICABLE LAW.

The following resolution was offered by Bill Ryan, who moved its adoption, seconded by Ned Deuel, to-wit:

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"), and

WHEREAS, the Office of State Comptroller ("OSC") has issued its financial approval letter to the JSCB and therein has recommended that the JSCB monitor the Project closely as it is implemented;

WHEREAS, §6 of the Act requires that the JSCB adopt a "comprehensive plan" for the implementation of the Project; and

NOW THEREFORE, BE IT RESOLVED, that;

1. The JSCB hereby adopts a comprehensive plan for the Project, which includes (a) the JSCB's financial plan, (b) the persons involved in the financing of the project, (c) estimates on the costs associated with each project, (d) the JSCB RFP policy, (e) the SCSD's five year capital facilities plan, (f) the JSCB's diversity plan, which attached hereto as Appendix A and made a part of this Resolution.
2. The JSCB has complied with §6 of the Act (requiring public hearings) by holding a public hearing in each quadrant of the City during 2006 prior to developing this comprehensive plan
3. The resolution shall take effect immediately.

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

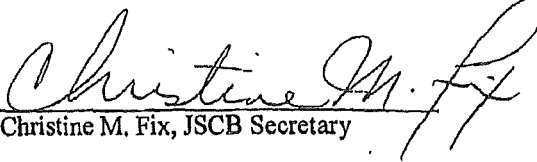
		Non-Voting Member
Hon. Matthew J. Driscoll, Chair	voting	<u>Y</u>
Daniel G. Lowengard	voting	<u>Absent</u>
Hon. Calvin Corriders, Treasurer	voting	<u>Y</u>
Dr. Ruben P. Cowart	voting	<u>Y</u>
Hon Ned Deuel	voting	<u>Absent</u>
Hon. Bea González	voting	<u>Y</u>
Hon. Laurie Menkin	voting	<u>Absent</u>
Kenneth Mokrzycki	voting	<u>Absent</u>
Hon. Van B. Robinson	voting	<u>Absent</u>
Hon. William M. Ryan	voting	<u>Y</u>

The resolution was declared adopted.

#### CERTIFICATE

I, Christine M. Fix, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on February 14, 2008 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 14 day of February, 2008.

  
Christine M. Fix, JSCB Secretary

Appendix "A"

# JSCB

Joint Schools Construction Board  
[www.jscb.us](http://www.jscb.us)

Members:

**Hon. Matthew J. Driscoll, Chair**  
Mayor  
City of Syracuse

**Daniel G. Lowengard**  
Superintendent of Schools  
Syracuse City School District

**Hon. Calvin Corriders, Treasurer**  
Commissioner  
Board of Education

**Dr. Ruben P. Cowart**  
President and CEO  
Syracuse Community Health Center

**Hon. Ned Deuel**  
President  
Board of Education

**Hon. Bea González**  
President  
Syracuse Common Council

**Hon. Laurie Menkin**  
Commissioner  
Board of Education

**Kenneth Mokrzycki**  
Director of Administration  
City of Syracuse

**Hon. Van B. Robinson**  
Councilor  
City of Syracuse

**Hon. William M. Ryan**  
Councilor  
City of Syracuse

Secretary to the Board:

**Christine M. Fix**  
Director of Intergovernmental Affairs  
City of Syracuse

Advisory Staff:

**Joseph W. Barry, III, Esq.**  
Senior Assistant Corporation Counsel  
City of Syracuse

**David DeVecchio, CPA**  
Commissioner of Finance  
City of Syracuse

**Nicholas DiBello**  
Assistant to the Superintendent  
For Facilities and Construction  
Syracuse City School District

**Bill Owens**  
Contract Compliance Officer  
City of Syracuse

**Mary Robison, P.E.**  
City Engineer  
City of Syracuse

**Joseph Rufo**  
Chief Financial Officer  
Syracuse City School District

# Comprehensive Plan of the Joint Schools Construction Board

Approved by the JSCB 2/14/08



**Matthew J. Driscoll**  
Mayor  
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Syracuse, New York 13202  
(315) 448-8005  
Fax (315) 448-8067



**Daniel G. Lowengard**  
Superintendent  
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Syracuse, New York 13210  
(315) 435-4499  
Fax (315) 435-4015

# JSCB

## Joint Schools Construction Board

www.jscb.us

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1	JSCB Financial Plan
2	JSCB Financial Team Members
3	Estimates on the Design Reconstruction and Rehabilitation Costs by Project
4	Rules and Procedures for the JSCB RFP Process
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6	Development and Diversification Plan for Workforce and Business

**Members:**

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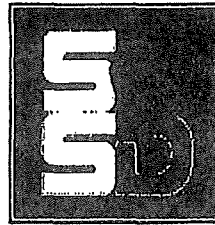
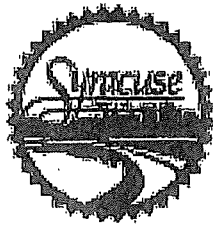
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# FINANCIAL PLAN

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OF THE  
JOINT SCHOOLS CONSTRUCTION BOARD  
SYRACUSE, NEW YORK



RELATING TO THE  
JOINT SCHOOLS CONSTRUCTION PROGRAM  
PHASE I

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Presented to the  
Office of the New York State Comptroller

November 16, 2007

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*Adopted by the Syracuse JSCB:  
November 15, 2007*





**JOINT SCHOOLS CONSTRUCTION BOARD  
SYRACUSE, NEW YORK**

**MEMBERS**

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*Mayor  
City of Syracuse*

**Daniel G. Lowengard**  
*Superintendent of Schools  
Syracuse City School District*

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**SECRETARY TO THE BOARD**

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*Director of Intergovernmental Affairs  
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**Joseph Rufo**  
*Chief Financial Officer  
Syracuse City School District*

**ADVISORY PROFESSIONALS**

**Theodore A. Trespasz, Esq.**  
*Trespasz & Marquardt, LLP*

**Raymond G. Hart, CPA**  
*Public Finance Associates Inc.*



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## Section 1 - INTRODUCTION

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### INTRODUCTION

The Syracuse Joint Schools Construction Board (hereinafter referred to as the "JSCB") was created through the City of Syracuse and the Board of Education of the City School District of the City of Syracuse Cooperative School Reconstruction Act (the "Act") authorized by New York State through Chapter 58 A-4 of the Laws of 2006 and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District").

Pursuant to the Act, the JSCB intends to undertake a project consisting of the design, reconstruction, or rehabilitation of existing school buildings for their continued use as schools of the School District, which may include the addition to an existing school building, and which may also include (1) the construction or reconstruction of athletic fields, playgrounds, and other recreational facilities for such existing school buildings, and/or (2) the acquisition and installation of all equipment necessary and attendant to and for the use of such existing school buildings (collectively, "Phase I Projects").

Seven projects are authorized pursuant to the Act and make up the Phase I Projects for up to a total cost of \$225 million. Such Phase I Projects are located at:

- Central High School (also known as Central Tech or Institute of Technology)
- Blodgett School
- Shea Middle School
- H.W. Smith Elementary School
- Clary Middle School
- Dr. Weeks Elementary School
- Fowler High School

The Act authorizes new and innovative ways to renovate the school buildings and authorizes various financing techniques to accomplish the Financial Plan for the Phase I Projects. The Financial Plan presented to the Office of the State Comptroller in Section 2 herein was put together after careful consideration and a thorough analysis of all options available to the JSCB. The following is a synopsis overview of certain components introductory to the presentation of the complete Financial Plan.

### UNDERWRITING TEAM

The JSCB, through a comprehensive Request for Proposal process, selected the following firms to serve in their designated capacities for financing of the Phase I Projects. Each firm demonstrated ample qualifications and sufficiency to provide the requisite services as well as complied with the JSCB's Diversity Plan.

The JSCB selected the firm of **DEPFA First Albany Securities LLC** to serve as Senior Managing Underwriter for Phase I of the Schools Construction Program. The JSCB's review process for Underwriter(s) focussed on the capabilities and experience of each firm who proposed as it related to (a) knowledge of New York State school building aid; (b) the sale and distribution of tax-exempt securities; (c) financing through Industrial Development Agencies, the New York State Municipal Bond Bank Agency or Certificates of Participation; (d) the experience, abilities and the creativity of the professional staff; and (e) capital sufficiency of the firm. The JSCB received 19 proposals all of which were rated and ranked based on the above criteria. The field of potential underwriters being considered for Senior Managing Underwriter was eventually narrowed down to two firms who were each asked to make formal presentations to the JSCB. In the capacity of Senior Managing Underwriter, **DEPFA First Albany Securities** recommended, and it was accepted, the use of **Hawkins Delafield & Wood LLP** as Underwriters' Counsel.



It was desired by the JSCB to select co-managing underwriters based on Minority and/or Women-owned status, so long as they demonstrated sufficiency in the attributes necessary for successful performance by a co-managing underwriter. After a careful review of the proposals submitted, and a similar rating and ranking system adhered to for the Senior Managing Underwriter, the following firms were selected to serve as co-managing underwriters: **Ramirez & Co., Inc. jointly with Roosevelt & Cross, Incorporated, Loop Capital Markets, LLC, and Alta Capital Group, LLC.**

#### **EXPECTED COST**

While the Act provides for a total cost of up to \$225 million for the Phase I Projects, under prevailing market conditions and based on current estimates of project costs, including Program Manager, Architect and Engineers, and Building Commissioning, and cost of construction, the JSCB currently expects that **\$180 million** of available proceeds will be sufficient to complete the proposed projects as conceptually contemplated. As such, the Financial Plan has been prepared utilizing the requirement to provide for \$180 million in proceeds to the project construction fund for the JSCB to use for such costs. *Section 2.A. of the Financial Plan provides details of the \$180 million composition.*

#### **METHOD OF FINANCING**

The JSCB expects to utilize the **Syracuse Industrial Development Agency (SIDA)** as the conduit issuer and means of financing the Phase I Projects. Careful consideration was made to the alternative conduit issuer provided for in the Act, i.e. the New York State Municipal Bond Bank Agency, as well as alternative means of financing, i.e. City of Syracuse GOs. A number of weighing factors in each case were analyzed and the results are provided within the Financial Plan. *Section 2.C. and Section 2.F. of the Financial Plan provide the analyses and rationale used for the selection of SIDA.*

#### **EXPECTED FINANCING TIMEFRAME**

The Institute of Technology received all the necessary approvals by SED on December 28, 2006, providing for the reimbursement of state aid to commence in the 2007-08 FY (1/2 payment) and the ability for the JSCB to borrow the funds necessary to complete this project. Based on the estimation that the Office of the State Comptroller will complete its review of the Financial Plan in 60 days, the necessary application process that must be gone through for SIDA financing, and the documentation that must be prepared to allow for market participation, it is currently expected that financing for the Institute of Technology and up to \$10 million of soft costs for the remaining six schools ("Tranche I") will transpire in **February 2008**. Tranche II, which would provide for the balance of proceeds necessary to complete the construction of the Phase I projects is expected to transpire in **February 2009**, after final plans and specifications have been submitted and approved by SED.



---

## Section 2 - FINANCIAL PLAN

---

The Financial Plan presented herein extends well beyond the initial scope expectations of financing the Phase I Projects. Forward thinking consideration was made as to the financing requirements of Phases II-IV of the District-Wide Reconstruction Project Master Plan (the "Master Plan") as well and how the overall Master Plan fits within the confines and abilities of the City and School District to finance such overall needs and to provide for the payment of non-aidable costs. An outline of the foundation of the Master Plan is warranted in order to understand the magnitude of importance of each of its Phases and how the Financial Plan of Phase I is a precursor to the success of Phases II-IV.

### MASTER PLAN

The School District, located in Central New York, is the fifth-largest school district in the State and serves a diverse urban population of approximately 21,000 students. The School District currently occupies 42 buildings of which 37 house schools: 21 for elementary, six for middle, four for K-8, four for high school, and two for alternative programs. In addition, five buildings house support functions including central offices, building maintenance, transportation maintenance, property control and storage.

**Context and Summary of Rationale** - The facilities that house the School District's schools are in great need of timely, massive renovation of existing space, and addition of new, educationally appropriate space. Recent comprehensive investigations studied areas such as curriculum and instruction, instructional and institutional organization, student demographics, and physical plant condition. All confirm the importance and urgency of mounting an expedited district wide reconstruction program. These findings are consistent with recent redevelopments in the field of education coupled with the challenging conditions typical of schools in many other cities in the northeast United States.

- √ A need to meet new quality-education standards and initiatives developed by the New York State Education Department and the Syracuse City School District.
- √ A need to meet the needs of an increasingly diverse student population.
- √ A need to meet the needs of a growing proportion of special-needs students.
- √ A need to meet the needs of an increasingly vital and successful education program.
- √ A need to meet the increased awareness of general health, and physical and emotional needs of students and staff.
- √ A need to meet the increased understanding of life-safety and health issues.
- √ A need to respond to development of physical plant deficiencies.

**Goals of the Comprehensive Plan** - The scope and urgency of work required in the School District is extensive due to the numerous and in some cases significant deficiencies present. The goals listed below are believed to be sound and should enhance student learning, assist in reducing the dropout rate and preserve facilities.

- √ Relocate programs from leased spaces to owned facilities, and close selected facilities.
- √ Eliminate use of substandard spaces.
- √ Provide adequate spaces.
- √ Address building inadequacies.
- √ Adopt planning approach that supports reduced dropout rate.

**Project Phasing Plan** - Schools have been prioritized into Phases I, II, III and IV based on the condition of the building's existing physical plant as identified by a 2000 Building Condition Survey and the need to geographically balance improvements across each quadrant of the School District. Listed on the following page are the school buildings designated in each Phase of the Master Plan as well as a geographic depiction of their location within the City's boundaries.



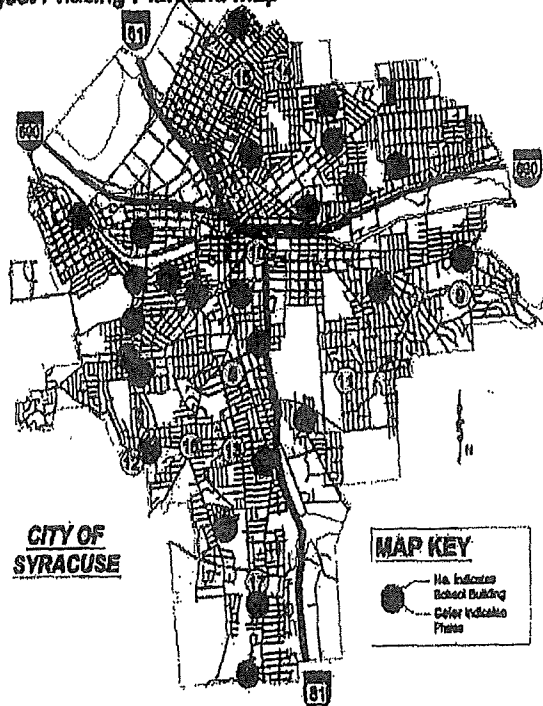
**MASTER PLAN**

**2**

PHASE	#	SCHOOL
	1	Institute of Technology
	2	Blackwell Pre K-8 School
	3	Shaw Middle School
	4	H.W. Smith Pre K-8 School
	5	Clay Middle School
	6	Dr. Weeks Elementary
	7	Fowler High School
	8	Edwin Appleton School
	9	Hortington Hob School
	10	Johnson Vocational Center
	11	Ed Smith Pre K-8
	12	Corcoran High School
	13	Deane Middle School
	14	Winkler Elementary
	15	Grant Middle School
	16	Edwood Elementary
	17	McCarthy Alternative School
	18	Hartington Pre K-8 School
	19	Law Pre K-8 School
	20	Dobson Elementary
	21	Sullivan Middle Elementary
	22	Powell Elementary
	23	Barnum Elementary
	24	Harwood High School
	25	Belmont Elementary
	26	Northern Elementary
	27	Hughes Pre K-8 School
	28	Van Dusen Elementary
	29	Lincoln Middle School
	30	Lafayette Elementary
	31	Roberts Pre K-8 School
	32	Franklin Elementary
	33	Finney Pre K-8 School
	34	Madison-DeWitt Elementary
	35	Dr. King Elementary

## District-Wide Reconstruction Project

### Project Phasing Plan and Map





## 2.A. ESTIMATE OF TOTAL COSTS TO BE FINANCED FOR PHASE I

### EXPECTED FUNDS NEEDED FOR PLAN COMPLETION

Of the projects and respective costs outlined in the Master Plan, it is currently anticipated that \$180 million of available proceeds in the project construction fund will be needed to complete Phase I of the Plan of Financing. Certain inflationary factors and potential cost variabilities were built into the Master Plan estimates and, as such, the authorizing Act provides for up to an original financing cost of \$225 million for the Phase I Projects. While absolute dollar costs will not be known until final plans and specifications have been finalized and approved by SED for all of the schools, it is currently estimated that \$180 million in proceeds will be sufficient for completion of the Phase I Projects based on current project expectations and cost estimates.

SCHOOL	MASTER PLAN ESTIMATE	EXPECTED FUNDS NEEDED FOR PLAN COMPLETION	EXPECTED FUNDS AS A % OF MASTER PLAN ESTIMATE
Institute of Technology	\$ 42,496,000	\$ 35,996,800	84.7 %
Blodgett Pre K-8 School	36,782,000	29,425,600	80.0 %
Shea Middle School	22,032,000	18,625,600	84.5 %
H.W. Smith Pre K-8 School	23,909,000	19,899,200	83.2 %
Clary Middle School	25,528,000	20,422,400	80.0 %
Dr. Weeks Elementary	22,431,000	17,944,800	80.0 %
Fowler High School	51,705,000	37,685,600	72.9 %
	\$ 224,883,000	\$ 180,000,000	80.0 %

### EXPECTED COSTS TO BE FINANCED

100% of the costs expected to be funded through building aid, currently estimated at \$133,194,359<sup>1</sup>, as well as \$30,102,691 that would need to be paid from local source revenues, will be funded through the issuance of bonds for an aggregate of \$163,297,050. It is expected that \$16,702,950 received by the School District in the form of Excel Aid will be used towards the funding of other local share costs over and above those funded through bonds.

SCHOOL	ESTIMATED MAX. COST ALLOWANCE <sup>1</sup>	BUILDING AID TO BE RECEIVED ON MCA up to 97%	EXCEL AID TO BE USED TOWARDS PROJECT	LOCAL SHARE FUNDS NEEDED FOR PROJECT	EXPECTED FUNDS NEEDED FOR PLAN COMPLETION
Institute of Technology	\$ 34,732,256	\$ 33,690,288 <sup>2</sup>			
Institute of Technology	\$34,732,256	\$30,940,288 <sup>2</sup>	\$4,139,395	\$917,117	\$35,996,800
Blodgett PreK-8 School	17,271,504	16,753,359	2,058,419	10,613,822	29,425,600
Shea Middle School	11,791,950	11,438,192	1,405,367	5,782,041	18,625,600
H.W. Smith PreK-8 School	18,107,735	17,564,503	2,158,081	176,616	19,899,200
Clary Middle School	15,117,822	14,664,287	1,801,745	3,956,368	20,422,400
Dr. Weeks Elementary	12,210,911	11,844,584	1,455,296	4,644,920	17,944,800
Fowler High School	30,916,645	29,989,146	3,684,647	4,011,807	37,685,600
	\$140,148,823	\$133,194,359	\$16,702,950	\$30,102,691	\$180,000,000

<sup>1</sup> Maximum Cost Allowance ("MCA") as estimated by SED based on their review of the Master Plan Phase I Projects is \$140,148,823. This amount is subject to change when Final Plans and Specifications are submitted to SED for review and approval.

<sup>2</sup> \$2,750,000 for Institute of Technology was borrowed on May 2, 2002 (\$2,000,000) and June 15, 2005 (\$750,000) through the issuance of City GO bonds for the payment of certain soft costs and will receive building aid accordingly based on the MCA for total project costs.



## 2.B. PROPOSED FINANCING PLAN FOR PHASE I

A number of factors were considered when developing the overall Financing Plan for the Phase I Projects, many of which extend well beyond the initial scope expectations of Phase I. Forward thinking consideration was made as to the financing requirements of Phases II-IV of the Master Plan, as well as how the overall Master Plan fit within the confines and abilities of the City and School District to finance such overall needs and to provide for the payment of non-aidable costs. Certain decisions that were made, i.e. issuing bonds through the Syracuse Industrial Development Agency ("SIDA") or through City GO bonds, utilizing SIDA or the New York State Municipal Bond Bank ("MBBA") as the issuing entity, are explained and supported in further detail throughout this Plan submission.

Outlined below are the intrinsic factors that determined the overall approach to meeting the sizing and timing requirements of Phase I financing.

- The Institute of Technology project received final approval by SED on December 28, 2006. As such, final plans and specifications are in place and the 18 month clock has started ticking as it pertains to receiving building aid reimbursements. Furthermore, the JSCB, the School District, the City, as well as all those in the community, is anxious to see this project completed.
- In order to receive better estimates on costs for the remaining schools, Architect and Engineering firms ("A & E") as well as a Building Commissioning firm needs to be retained to develop final plans and specifications for submission to SED. In order to provide for payment of fees to A & E and Building Commissioning firms, as well as other firms involved in the overall Plan of Financing, certain soft costs, to the extent allowable, need to be borrowed near term.
- It is the current expectation that all remaining schools will have their plans and specifications drawn up simultaneously and submitted to SED for approval at the same time. The JSCB is currently in the process of evaluating proposals from all A & E firms that submitted proposals and it is the expectation that all such firms selected will commence work by year end. Furthermore, RFPs for Building Commissioning firms will be going out shortly.

As a result of these considerations, the JSCB has decided to approach the Phase I Plan of Finance with a two tranche approach. Below are the basic assumptions serving as the foundation to each tranche issuance.

	Tranche I	Tranche II
Issuing Entity:	SIDA (See 2.C)	SIDA (See 2.C)
Date of Issuance:	February 1, 2008	February 1, 2009
Estimated Par Value of Bonds:	\$42,705,000	\$127,450,000
First Interest Payment Date:	November 1, 2008	November 1, 2009
First Principal Payment Date:	May 1, 2009 (for Institute of Tech.) May 1, 2011 (for \$10 mil soft costs)	May 1, 2011
Expected Proceeds:	\$45,996,800 (\$41,857,405 from bonds)*	\$134,003,200 (\$121,439,645 from bonds)*
Projects Financed:	• Institute of Technology Plus: \$10 million of proceeds to provide for the funding of soft costs for all other schools	• Blodgett School • Shea Middle School • H.W. Smith Elementary School • Clary Middle School • Dr. Weeks Elementary School • Fowler High School Less: \$10 million of soft costs already financed in Tranche I
Amortization Term: Amortization Term coincides with period of expected building aid reimbursement	19 1/2 years <sup>1</sup> for Institute of Tech. 20 years for pro-rata soft costs for Clary and Fowler 15 years for pro-rata soft costs for Blodgett, H.W. Smith, Shea & Weeks	20 years for Clary and Fowler 15 years for Blodgett, H.W. Smith, Shea and Weeks.

\* Difference between Expected Proceeds for project and that amount funded through bonds is Excel Aid to be used towards project.





## 2.C. PROPOSED METHOD OF FINANCING FOR PHASE I

An evaluation was made as to whether it is deemed more financially advantageous to issue the Bonds through SIDA or the MBBA, notwithstanding the City's desire to support local efforts when accomplishing its goals. From a purely financial perspective, both interest rates and other borrowing costs were evaluated. As shown below, under "optimal" market conditions, interest rates for a financing through SIDA and the MBBA are essentially the same except as noted in the 6-10 year range. Conversely, under "stressed" market conditions, such as those we are experiencing today, interest rates could widen to 2-3 bps up and down the yield curve. On any given day, interest rate differentials could widen or narrow, as well as extend or retract to any degree to other maturities, depending on a number of factors including evaluation of underlying credit classes due to "flight to quality" issues, name recognition of an issuing entity, and participation of retail investors.

Year	Optimal Market			Stressed Market			
	SIDA Yield (%)	NBBA Yield (%)	NBBA Yield (%)	Year	SIDA Yield (%)	NBBA Yield (%)	NBBA Yield (%)
1	3.39	3.39	3.37	11	4.25	4.25	4.22
2	3.42	3.42	3.40	12	4.31	4.31	4.28
3	3.50	3.50	3.48	13	4.37	4.37	4.34
4	3.59	3.59	3.57	14	4.42	4.42	4.39
5	3.68	3.68	3.66	15	4.47	4.47	4.44
6	3.76	3.74	3.73	16	4.51	4.51	4.48
7	3.86	3.84	3.83	17	4.55	4.55	4.52
8	3.97	3.95	3.94	18	4.59	4.59	4.56
9	4.07	4.05	4.04	19	4.63	4.63	4.60
10	4.16	4.14	4.13	20	4.65	4.65	4.62

Furthermore, we considered fees expected to be charged by both SIDA and MBBA. All other issuance costs relative to the financing by either entity were assumed to be the same, i.e. bond and other legal counsel, financial advisor, underwriting fees, bond insurance, etc.

SIDA Proposed Fees <sup>1</sup>	NBBA Estimated Fees <sup>2</sup>
0.50% of project cost payable up-front	10 bps payable annually based on original par

<sup>1</sup> This is a reduced fee from the 1% printed on SIDA's fee schedule.

<sup>2</sup> Based on conversations with MBBA and fees charged on prior deals.

Financing all of Phase I was considered in the evaluation of which issuing entity to utilize, including the proposed tranching of this Phase. When quantified, by issuing the bonds through SIDA, the following reduction in issuance costs and overall debt service are estimated to be realized.

	Optimal Market		Stressed Market
	SIDA	NBBA	NBBA
Issuer Fee:	\$850,775 up-front	\$2,224,760 agg. (PV) \$169,370/year	\$2,225,312 agg. (PV) \$169,120/year
NIC - Tranche I:	4.60%	4.60%	4.58%
NIC - Tranche II:	4.54%	4.54%	4.52%
Total Debt Service:	\$258,062,325	\$260,526,883	\$260,133,066
Additional Debt Service:	-----	\$2,464,558	\$2,070,741



## 2.D. TERMS AND CONDITIONS OF THE FINANCING

Expected terms and conditions, both from a legal framework as well as financial structure, are presented below for the Phase I Projects. *Exhibit E provides for the quantitative modelling of the Plan.*

	<p style="text-align: center;">CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY            School Facility Revenue Bonds            (City School District of the City of Syracuse Project)            Series 2008A and Series 2009A</p> <p style="text-align: center;">\$42,705,000                      \$127,450,000            Series 2008 A                      Series 2009 A            Dated: February 1, 2008                      Dated: February 1, 2009</p>
<b>Authorization:</b>	The Tranche I Bonds and Tranche II Bonds of Phase I (collectively, the "Bonds") will be issued through SIDA in accordance with Chapter 58 A-4 of the Laws of 2006 of the State of New York.
<b>Expected Structure:</b>	The Bonds will be issued pursuant to an Indenture of Trust between SIDA and an appointed Trustee to provide money to finance a portion of the costs of the Phase I Projects. The Bonds will be special limited obligations of SIDA payable from amounts due from the School District under an Installment Sale Agreement between SIDA and the School District, as more fully described below.
<b>Purpose:</b>	<p>The Bonds will be issued by SIDA for the purpose of financing a portion of the costs of the Phase I Projects, consisting of the design, reconstruction, or rehabilitation of existing school buildings for their continued use as schools of the School District, and may include certain additions, the construction or reconstruction of athletic fields, playgrounds, and other recreational facilities for such existing school buildings, and/or the acquisition and installation of all equipment necessary and attendant to and for the use of such existing school buildings.</p> <p>The proceeds of the Bonds are expected to be applied to (i) pay a portion of the aforementioned costs; (ii) fund capitalized interest until the period when building aid is expected to be received; (iii) finance costs of issuance; and (iv) fund a debt service reserve fund or surety bond.</p>
<b>Expected Security:</b>	<p>The Bonds will be special limited obligations of SIDA payable solely from State Aid payable by the School District under an Installment Sale Agreement and the pledge of certain funds, including a Bond Fund and a Debt Service Reserve Fund (or Surety Bond) under the Bond Indenture.</p> <p><b>Ground Lease:</b> Pursuant to a Ground Lease, the City and School District will sublease or lease the Phase I facilities to SIDA. The lease will be entered into concurrently with the issuance of the Bonds and will not terminate any earlier than when all the bonds are retired.</p> <p><b>Installment Sale Agreement (see below):</b> SIDA will sell its leasehold interests under the Ground Lease and in the facilities to the School District pursuant to an Installment Sale Agreement (the "ISA"). Installment purchase payments due under the ISA will equal principal and interest due on the Bonds. The obligation of the School District under the ISA to pay installment purchase payments is not a general obligation of the School District or the City of Syracuse and neither the full faith and credit nor the taxing powers of the School District or City are pledged to the payment of installment purchase payments. The obligations of the School District under the ISA to pay installment purchase payments in any fiscal year of the School District constitute a current expense of the School District for such fiscal year and shall not constitute an indebtedness or moral obligation of the School District, the City or the State within the meaning of any</p>



	constitutional or statutory provision or other laws of the State.			
	<p><b>State Aid Intercept:</b> In the event the School District fails to make an installment purchase payment under the ISA, the Act and the Bond Indenture will provide that, upon receipt by the New York State Comptroller of a certificate from the Trustee on behalf of SIDA as to the amount of such failed payment, the State Comptroller shall withhold any State Aid from the School District to the extent of the amount so stated in such certificate as not having been made, and shall immediately pay over to the Trustee on behalf of SIDA the amount so withheld.</p> <p><b>Debt Service Reserve Fund or Surety Bond:</b> Application of a debt service reserve fund (or surety bond), funded with the proceeds of the Bonds, will also provide a source of moneys available for the payment of the principal of and interest on the Bonds should an installment purchase payment not be made by the School District or State Aid is not appropriated by the State and available to the School District and appropriated to make such payments.</p> <p><b>State Aid Trust Agreement:</b> To facilitate the collection of State Aid and payment of installment purchase payments, a to be named Depository, the City, the Trustee and the School District will enter into a State Aid Trust Agreement. In accordance with such Agreement, the City and School District will instruct the State Comptroller to pay all State Aid directly to a State Aid Depository Fund to be held by the Depository under the Agreement. The Agreement provides for the payment of State Aid to the Trustee under the Indenture.</p>			
<b>Expected Par Issuance:</b>	Tranche I - \$42,705,000		Tranche II - \$127,450,000	
<b>Expected Amortization Structure of the Bonds (May 1 payment dates):</b>	<b>Tranche I</b>		<b>Tranche II</b>	
	2009 \$ 895,000	2020 \$ 2,330,000	2011 \$ 4,160,000	2021 \$ 6,235,000
	2010 1,025,000	2021 2,450,000	2012 6,525,000	2022 6,595,000
	2011 2,185,000	2022 2,570,000	2013 6,515,000	2023 6,880,000
	2012 1,590,000	2023 2,700,000	2014 7,170,000	2024 8,905,000
	2013 1,660,000	2024 2,840,000	2015 7,170,000	2025 8,385,000
	2014 1,740,000	2025 2,970,000	2016 7,120,000	2026 2,720,000
	2015 1,830,000	2026 2,485,000	2017 6,815,000	2027 2,855,000
	2016 1,915,000	2027 2,610,000	2018 6,635,000	2028 3,000,000
	2017 2,015,000	2028 1,885,000	2019 6,560,000	2029 5,830,000
	2018 2,115,000	2029 330,000	2020 8,245,000	2030 9,130,000
	2019 2,220,000	2030 345,000		
<b>Redemption Provisions:</b>	Tranche I - Callable in 10 years @ par		Tranche II - Callable in 10 years @ par	
<b>Credit Enhancement:</b>	Bond insurance from a top-tier AAA rated provider is expected.			
<b>Underlying Ratings:</b>	Expected A1/A+ category ratings to be received from all ratings agencies applied to.			

**Installment Sale Agreement** - To avoid the significant cost of liability insurance for the School District in favor of SIDA to protect SIDA against third party liability such as slips and falls on school premises, etc., the proposed financing structure provides for the City and the School District to ground lease the project premises to SIDA and assignment and sale by SIDA of its leasehold interest under the ground lease to the School District pursuant to an Installment Sale Agreement. The School District will then be obligated, on a subject to appropriation basis and limited in source as to State school aid revenues, to make installment purchase payments equal to debt service on the bonds as consideration for the sale. With this structure, SIDA will not retain a continual possessory interest in the project premises over the term of the bond financing and thereby become more at risk for third party suits. That is, SIDA will only touch the property at closing when the premises are ground leased to SIDA; but pursuant to the Installment Sale Agreement, SIDA will immediately divest itself of this same possessory interest. With this structure, SIDA should be comforted that a suit brought relative to the premises would not find SIDA liable for any condition of the premises as SIDA will no longer have an interest in the premises.



## 2.E. ESTIMATED FINANCING COSTS FOR PHASE I

The following are estimated costs associated with the financing and construction of the Phase I Projects. These fees are based on either quoted costs represented in RFPs and accepted by the JSCB or estimates believed to be reasonable based on the expected size and structure of Tranche I and II, as well as other comparable financings that have transpired in the current market environment.

Costs	Total	Tranche I	Tranche II
<b>Construction Costs</b>			
Project Manager	\$15,500,000	\$4,920,635	\$10,579,365
Architects/Engineers	\$13,000,000	\$4,126,984	\$8,873,016
Building Commissioning	\$3,000,000	\$952,381	\$2,047,619
<b>Underwriting Costs</b>			
Takedown		\$3.00/bond	\$2.75/bond
Structuring Fee		\$0.50/bond	\$0.50/bond
Expenses			
SIFMA	\$0.03/bond	Actual as noted at left	Actual as noted at left
Dalcomp	\$35/member +		
DTC	\$0.06/bond		
CUSIP	\$275/folder generated \$134/series for 1 <sup>st</sup> Cusip \$15 ea addit + \$35 process		
Day Loan	1%*par*fed fund rate/360		
Travel <sup>1</sup>	Actual		
Other, etc. <sup>2</sup>	Actual		
<sup>1</sup> includes all reasonable travel, meals and lodging to be evidenced by receipts, as requested.			
<sup>2</sup> includes phone conferencing, fed ex, etc. to be evidenced by receipts, as requested.			
Underwriters' Counsel		\$1.00/bond + expenses	\$0.75/bond + expenses
<b>Costs of Issuance</b>			
SIDA Fee		0.50% of par	0.50% of par
NYS Bond Issuance Charge		70 bps on original par	70 bps on original par
Bond Insurance		35 bp est on total DS	35 bp est on total DS
Surety Bond		2% of Reserve Requirement*	2% of Reserve Requirement*
Other Costs of Issuance Includes:		\$500,000 estimate	\$750,000 estimate
Bond Counsel			
IDA Counsel			
JSCB Counsel			
PLA Counsel			
JSCB Financial Advisor			
Rating Agencies			
Trustee and Counsel			
MBBA Certification Fee			
POS/OS Print/Post			
Miscellaneous			

\* Debt Service Reserve Requirement – lesser of 100% max annual debt service, 125% average annual debt service or 10% of aggregate issue price.



## 2.F. COMPARISON OF GO BONDS AND THE PROPOSED METHOD OF FINANCING

The overriding factor determining whether to issue bonds through City GO's or through SIDA is the available Debt Contracting Margin of the City. Outlined below is a five year history, approximated at about the same time each year, of the debt contracting margin available to the City.

Statement of Debt Contracting Power 2003-2007					
As of	10/2/2003	9/16/2004	10/14/2005	8/2/2006	10/2/2007
<b>Debt Contracting Limitation</b>	<b>317,296,275</b>	<b>313,030,719</b>	<b>312,365,977</b>	<b>327,033,996</b>	<b>337,346,899</b>
<b>Gross Indebtedness</b>					
Original Issue Serial Bonds	277,613,000	269,254,684	299,343,002	312,744,575	301,473,875
Refunded Serial Bonds	-	-	46,110,000	44,515,000	36,630,000
Installment Purchase Contracts:					
City Emergency Vehicles	724,745	527,151	286,701	239,400	-
Airport Equipment	-	-	-	362,637	337,858
Contract Liability:					
City/County Courthouse Facility	13,716,251	13,138,344	12,389,944	11,899,168	11,271,926
Revenue Anticipation Notes	47,200,000	71,000,000	100,200,000	14,400,000	55,000,000
Tax Anticipation Notes	3,800,000	3,300,000	3,300,000	3,300,000	-
Bond Anticipation Notes	3,066,000	4,832,000	2,835,000	8,685,000	1,628,000
<b>Total Gross Debt</b>	<b>346,119,996</b>	<b>362,052,179</b>	<b>464,464,647</b>	<b>396,145,780</b>	<b>406,341,659</b>
<b>Less Deductions:</b>					
Water Debt	12,940,709	13,517,921	18,370,395	24,234,537	23,291,684
Sewer Debt	1,775,789	1,227,798	880,611	600,998	398,482
Airport Debt	-	-	-	30,765,682	-
Current Appropriations To Pay					
Non-Exempt Principal Debt During					
Remainder of the Fiscal Year	20,731,428	23,577,525	23,149,912	22,956,368	23,509,581
Refunded Serial Bonds	9,300,000	-	46,110,000	44,515,000	36,630,000
Revenue Anticipation Notes	47,200,000	71,000,000	100,200,000	14,400,000	55,000,000
Tax Anticipation Notes	3,800,000	3,300,000	3,300,000	3,300,000	-
Debt Reserve	1,562,146	-	1,615,847	4,499,276	4,499,276
	<b>97,310,072</b>	<b>112,623,244</b>	<b>193,626,765</b>	<b>145,271,861</b>	<b>143,329,023</b>
<b>Net Indebtedness</b>	<b>248,809,924</b>	<b>249,428,935</b>	<b>270,837,882</b>	<b>250,873,919</b>	<b>263,012,636</b>
<b>Debt-Contracting Margin</b>	<b>68,486,351</b>	<b>63,601,784</b>	<b>41,528,095</b>	<b>76,160,077</b>	<b>74,334,263</b>

### EVALUATION OF DEBT CONTRACTING MARGIN

Clearly, the currently calculated \$74,334,263 debt contracting margin of the City does not come near to being enough to cover the financing needs of Phase I, let alone Phase II-IV as well. Further, when considering current authorized but unissued debt of the City, this margin falls to \$33,834,263.

Debt Contracting Margin as of 10/2/07	\$ 74,334,263
Adjustments for Authorized but Unissued Debt	
Authorized but Unissued Debt	\$ 84,500,000 *
Less: Exclusions	44,000,000
	\$ 40,500,000
<b>Adjusted Debt Contracting Margin for Combined City/School District Purposes</b>	<b>\$ 33,834,263</b>

\* Special note should be made of the City's commitment to reviewing its Multiyear Financial Plan and evaluating the need for any new debt issuances as was contemplated (See 2.G.).



There are two factors unique to Syracuse, as well as the other Big Five Cities that contribute to the limiting ability of debt issuance through City GOs. Notably, building aid cannot be excluded from the debt limit and it must adhere to a restrictive formula in its debt limit calculation.

**Non-Exclusion of Building Aid from Debt Limit** - Section 121.20 of the Local Finance Law does not provide for the exclusion of debt that either small city school districts or the Big Five Cities expects to receive building aid on. Conversely, upon application for and receipt of an exclusion certificate from the State Commissioner of Education, a central or union free school district can deduct the amount of building aid it currently expects to receive from the State on its outstanding debt. In particular to Syracuse, this would allow for an exclusion of approximately \$92.9 million from its debt limit and an increase in its debt contracting margin by a like amount. Additionally, Phase I would only contribute approximately \$46,805,641 of debt towards the limit, as \$135,944,359 is expected to be received in building aid based on the current estimation of MCA.

**Debt Limit Calculation** - Pursuant to Article VIII, § 4 of the State Constitution, Syracuse, as well as the other Big Five Cities have a debt limitation of 9% of the five year average full valuation (except the City of New York which has 10%) in the calculation of their debt limits. Of special consequence to the Big Five is that both city and school purpose debt are combined within the debt capacity constraints of such cities, with no definition of how each city is to determine the allocation between city purpose and school district purpose debt. The current debt limit formula places significant constraints on such Cities in the amount of debt they can issue. First, the averaging of full valuation over a five year period provides for a smaller valuation number in the preponderance of cases than if only the most current year were used, as is the case for central and union free school districts. Secondly, the 9% calculation provides for almost half the debt capacity as that derived by central and union free school districts based on their 10% allowable calculation when it is considered together with the 7% calculation imposed by its underlying/overlapping towns.

#### **CASH FLOW IMPLICATIONS**

Under the mechanism in place for SIDA financing and as more fully described in Section 2.D., to facilitate the collection of State Aid and payment of installment purchase payments, a Depository, the City, the Trustee and the School District will enter into a State Aid Trust Agreement. In accordance with such Agreement, the City and School District will instruct the State Comptroller to pay all State Aid directly to a State Aid Depository Fund to be held by the Depository under the Agreement. The Agreement provides for the payment of State Aid to the Trustee under the Indenture.

A State Aid set-aside collection period of December 1 to March 31, with installment purchase payments of April 1, is currently being used in our analysis based on the preliminary premise that this time period will have the least adverse impact on City and School District cash flows. In order to enhance coverage and simplify the flow of funds through the Indenture, such payments of State Aid to the Trustee will be for the components of the financing expected to receive State Aid as well as the local share component that would ordinarily have been paid from other sources, i.e. taxes. Mismatches in timing of when the School District would normally have received the State Aid that will now be used to pay local share debt and when it will be receiving the tax or other revenue source payments that will now not be used for the payment of local share debt could create an increased sizing need in the School District's annual cash flow borrowing. While the exact sizing impact, if any, is not currently known, it is estimated that for every incremental increase of \$10 million in RAN borrowing, the School District would need to provide for approximately \$360,000 in interest, based on current market rates of 3.60%.



## 2.G. AVAILABLE RESOURCES TO COVER LOCAL SHARE ON ANNUAL BASIS

An in-depth evaluation and analysis of the overall financial condition of both the School District and the City was taken into account when optimizing a financial model that allowed for proceeds of \$180,000,000 to be available for the completion of the Phase I Projects as well as optimizing the proceeds to be realized for the completion of all the contemplated school buildings in Phases II through IV. More importantly, and of significant focus and concern of the School District and City, was to keep impact for funding local share debt service at current levels when developing a financial strategy to accomplish all that was hoped for in the Master Plan.

### EVALUATION OF CITY DEBT

A debt profile was constructed that allowed for the presentation of all debt currently outstanding for City purposes. (See Exhibit A). This debt (excluding self-supporting and excludable debt), and its scheduled amortization structure, are believed to provide for an expected pattern of debt issuance by the City that allows for no more debt to be issued than meets the current pattern of retirement. While the current Multiyear Financial Plan and Fiscal Performance Plan (FY 2008-2011) of the City (See Exhibit C) does reflect an increase in debt service payments in the General Fund commencing in the 2009 fiscal year, the City has committed to revisiting this Financial Plan and evaluating the need for such debt issuances as currently contemplated.

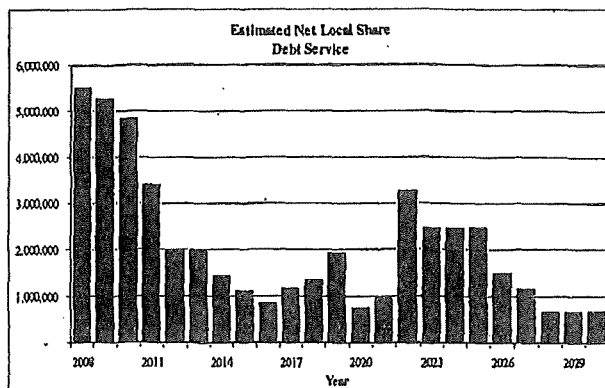
	FY 07 Adopted	FY 08 Adopted	FY 09 Budgeted	FY 10 Budgeted	FY 11 Budgeted
Principal - Existing	\$ 5,749,027	\$ 5,493,774	\$ 4,799,203	\$ 4,246,294	\$ 3,714,272
Interest - Existing	13,078,493	12,891,489	13,584,002	12,719,355	13,219,390
Total P & I - Existing	\$18,827,520	\$18,385,263	\$18,383,205	\$16,965,649	\$16,933,662
Principal - New*	\$ 0	\$ 0	\$ 622,789	\$ 1,687,251	\$ 2,772,869
Interest - New*	0	0	0	2,059,225	3,790,722
Total P & I - New*	\$ 0	\$ 0	\$ 622,789	\$ 3,746,476	\$ 6,563,591
Total P & I - Aggregate	\$18,827,520	\$18,385,263	\$19,005,994	\$20,712,125	\$23,497,253
CIP Reduction Plan for Total New P. & I.			(\$ 620,000)	(\$2,327,000)	(\$5,112,000)

\* projects authorized and in CIP

As a result of the expectation that City General debt will remain at constant levels, it has not been included in the quantitative modelling as presented below.

### EVALUATION OF OUTSTANDING SCHOOL DISTRICT DEBT

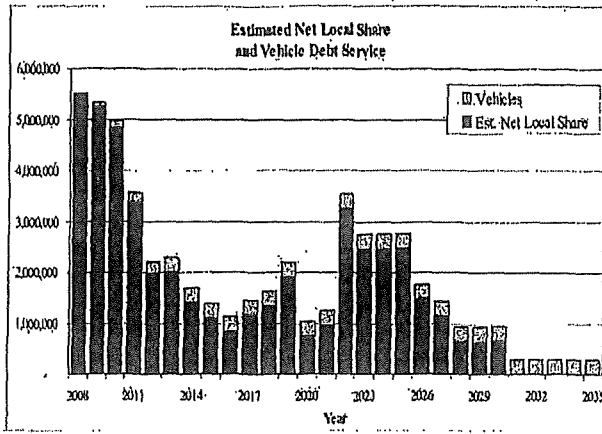
A debt profile was also constructed for the presentation of all debt currently outstanding for School District purposes. More relevant, is the extension of this debt that allows for the exclusion of all building aid expected to be received on such debt. (See Exhibit B). Shown to the right, is the current net debt service, i.e. non-aidable "local share" debt service, expected to be paid by the School District over the life of the outstanding issues. The year in which local share payments are the greatest is the 2008 fiscal year. Since 2008 is the fiscal year in which the School District is currently operating in and this amount has been budgeted and provided for, it was deemed reasonable to assume that this amount of local share could be provided for in each fiscal year moving forward without having to make provisions for budgetary cuts or finding additional revenue sources.





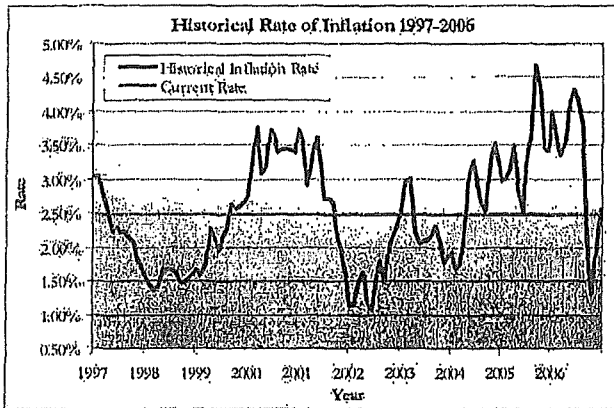
**INCORPORATION OF NEW NON-JSCB DEBT INTO EVALUATION**

It was recognized that any additional borrowings contemplated by the School District should be built into the modelling assumptions. The School District currently has plans for a capital financing sized at \$13,235,000, however, it is expected that 100% of this debt will be funded with building aid or the use of excels monies. Therefore, the addition of this issue was deemed to have a "net 0" impact on School District budgetary concerns and it has not been included into our modelling assumptions. No other capital projects are contemplated at this time as the JSCB financing is expected to provide for all foreseeable project needs. Vehicle borrowings are expected at the rate of \$500,000 per year of which \$250,000 for buses is expected to be aided. As shown to the right, we have layered the non-aidable component of the annual vehicle borrowing to our outstanding local share debt service to derive all non-JSCB debt that should be considered when building our model for the Master Plan.



**GROWTH RATE ASSUMPTIONS**

Finally, all things being equal, one could argue that most components that make up revenues and expenditures do grow over time, particularly that for debt service. A number of growth measures were



considered for incorporation into the Master Plan model including ten-year historical averages for General City tax rate increase (1.77%), General City School District tax rate increase (3.69%), General Fund City bonded debt (16.04%), School District bonded debt (5.67%), and growth in Assessed Valuation of the City (flat). Wanting to err on the side of conservatism, it was felt prudent to utilize the ten-year historical average for the rate of inflation. This 2.5% ten-year average, coincidentally, is also the current level for such economic predictor,

**FINANCIAL MODELLING OF MASTER PLAN**

The final considerations built into the Master Plan model was the recognition that Phase I is just that, Phase I. The Financial Plan presented herein extends well beyond the initial scope expectations of financing the Phase I Projects. Forward thinking consideration was made as to the equal importance of each of the Phases II-IV of the Master Plan to the Syracuse community as well as recognition that the debt model considerations described above need to be adhered to. The following modelling assumptions for each of the four phases of the Master Plan were built into a financial model that provided for \$180 million in proceeds for Phase I to be realized and optimized the proceeds available to be realized in each of Phases II-IV.





Phase I	Phase II	Phase III	Phase IV
2007-2008 in Master Plan	2009-2012 in Master Plan	2012-2014 in Master Plan	2014-2107 in Master Plan
<b>Tranche I – Inst. of Tech.</b> Dated: 2/1/08 1 <sup>st</sup> principal: 5/1/09* 1 <sup>st</sup> interest: 11/1/08 Cap I: none  <b>Tranche I – \$10 mil soft costs</b> Dated: 2/1/08 1 <sup>st</sup> principal: 5/1/11 1 <sup>st</sup> interest: 11/1/08 Cap I: through 11/1/10  <b>Tranche II</b> Dated: 2/1/09 1 <sup>st</sup> principal: 5/1/11 1 <sup>st</sup> interest: 11/1/09 Cap I: through 11/1/10	Dated: 2/1/11 1 <sup>st</sup> principal: 5/1/13 1 <sup>st</sup> interest: 11/1/11 Cap I: through 11/1/12	Dated: 2/1/13 1 <sup>st</sup> principal: 5/1/15 1 <sup>st</sup> interest: 11/1/13 Cap I: through 11/1/14	Dated: 2/1/15 1 <sup>st</sup> principal: 5/1/17 1 <sup>st</sup> interest: 11/1/15 Cap I: through 11/1/16
Institute of Technology Bodgett Pre K-8 School Shea Middle School H.W. Smith Pre K-8 Sch. Clary Middle School Dr. Weeks Elementary Fowler High School	Beard Alternative School Nottingham High School Johnson Voc. Center Ed Smith Pre K-8 Corcoran High School Danforth Middle School Webster Elementary Grant Middle School Elmwood Elementary McCarthy Alter. School	Huntington Pre K-8 Levy Pre K-8 School Delaware Elementary Salem Hyde Elementary Porter Elementary Seymour Elementary Henninger High School Bellevue Elementary Meachem Elementary Hughes Pre K-8 School Van Duyn Elementary	Lincoln Middle School LeMoyné Elementary Roberts Pre K-8 School Franklin Elementary Frazer Pre K-8 School McKinley Bright. Elem. Dr. King Elementary
\$224,883,000 Master Plan	\$254,348,000 Master Plan	\$276,160,000 Master Plan	\$170,901,000 Master Plan
\$180,000,000 Expected <sup>1</sup>	\$201,261,017 Model Optimization <sup>2</sup>	\$235,875,340 Model Optimization <sup>2</sup>	\$145,749,292 Model Optimization <sup>2</sup>
80.0 % of Master Plan Est.	79.1 % of Master Plan Est.	85.4 % of Master Plan Est.	85.3 % of Master Plan Est.

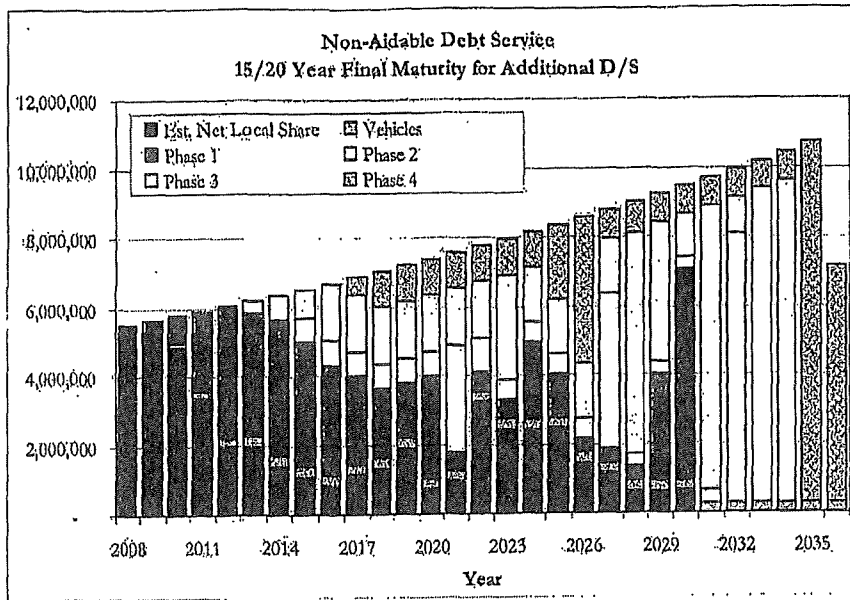
<sup>1</sup> Section 2.A. of the Financial Plan provides details of the \$180 million composition.

<sup>2</sup> Model Optimization of proceeds for Phases II-IV builds in certain assumptions such as (i) interest rates based on current market conditions; (ii) the same pro-rata share of MCA to Master Plan cost estimates are used as in Phase I; (iii) the same pro-rata share of 15 and 20 year projects are used as in Phase I.

\* ½ debt service payment in final year for Institute of Technology coincides with final ½ year payment of State Aid.



The following chart reflects the aggregate expected local share debt service payments of each of Phases I – IV of the Master Plan, together with the existing and other expected local share debt service payments of the School District, providing for a conservative growth equal to the 2.5% rate of inflation.





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### Section 3 - SUMMARY

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The Syracuse City School District has developed a comprehensive Master Plan for addressing the high expectations and demands of the new learning standards and graduation requirement established by the New York State Regents. This Plan calls for the addition of the Institute of Technology @ Syracuse and modifications to existing school facilities to meet the goals listed in Section 2 herein. While the Plan clearly addresses new State requirements, it incorporates support for those instructional programs and student services that are deemed important to the community of Syracuse and support the reduction of dropout rates. Implementation of this Plan and the related facility projects will enable the District to meet the needs of all students.

Schools have been prioritized into Phases I, II, III and IV based on the condition of the building's existing physical plant and the need to geographically balance improvements across each quadrant of the School District. Many factors were considered in developing this Financial Plan for the Phase I Projects, many of which extend well beyond the scope expectations of Phase I. Forward thinking consideration was made as to the financing requirements of Phases II-IV of the Master Plan, as well as how the overall Master Plan fits within the confines and abilities of the City and School District to finance such overall needs and to provide for the payment of non-aidable costs. Some important factors that integrally determined how most prudently to proceed include:

- **Issuing bonds for the Phase I Projects in a two tranche approach.** Issuing Tranche 1 near term will allow for the commencement of project construction for the Institute of Technology as well as provide for \$10 million of monies to pay certain soft costs relative to the remaining schools in this Phase. Allowing for the Program Manager and Architects and Engineers to commence work in preparing plans and specifications for the remaining schools will better allow the School District to finetune cost estimates and SED Maximum Cost Allowances in preparation for the Tranche 2 issuance.
- **Issuing the Phase I Bonds through SIDA rather than the MBBA.** An evaluation of issuing bonds through SIDA and the MBBA was completed and cost savings are expected to be recognized by issuing the bonds through SIDA in the form of reduced borrowing costs and lower overall debt service payments.
- **Issuing the Bonds through SIDA rather than through City GOs.** Careful consideration was made as to the City's limited available debt contracting margin and the recognition, because of this limitation, that City GOs really is not a feasible option based on the financial objectives of Phase I as well as the rest of the Master Plan.
- **Evaluation of Outstanding City debt.** A review of the City's existing debt profile was completed as well as any financing expectations built into the City's Multiyear Financial Plan. The City has committed to revisiting its Multiyear Financial Plan and evaluating the need for any new debt issuances beyond the capacity freed up as a result of outstanding debt amortization.
- **Evaluation of Outstanding School District debt.** A debt profile was constructed for the presentation of all debt currently outstanding for School District purposes. This debt profile provided for the exclusion of all building aid to be received on such debt. Further, any expected borrowings that were earmarked as local share debt was added to the debt profile. It is the intention of the School District to not pay any additional local share debt beyond the current fiscal year level, providing for only a reasonable 2.5% increase each year based on the ten-year historical average of the rate of inflation.
- **Optimization of all debt issued in the Master Plan.** An quantitative optimization model was constructed that allows for \$180 million of proceeds to be available in the project construction fund to pay the Phase I Project costs after all other bonding costs of issuance have been paid, as well as the optimization of proceeds for Phases II-IV, all while adhering to local share debt issuance thresholds.

**City of Syracuse  
Onondaga County, New York  
General City Debt Profile  
As of November 2007**

Per: Title: Fiscal Year:	\$16,418,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 1998A 15-Dec						\$5,300,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 1998D (Federally Taxable) 15-Dec						\$16,818,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 1998E 15-Dec					
	Series						Series						Series					
	Issued	Out	Comp	YIP	Int		Issued	Out	Comp	YIP	Int		Issued	Out	Comp	YIP	Int	
2000	218,243	218,243	5.250%	4.600%	FSA	212,500	212,500	5.350%	5.60%	Ambac		415,590	415,590	4.000%	4.050%	Ambac		
2009						228,846	228,846	5.750%	5.60%	Ambac		427,814	427,814	4.000%	4.100%	Ambac		
2010												440,037	440,037	4.125%	4.200%	Ambac		
2011												464,483	464,483	4.250%	4.300%	Ambac		
2012												468,930	468,930	4.375%	4.400%	Ambac		
2014												513,376	513,376	4.500%	4.500%	Ambac		
2015																		
2016																		
2017																		
2018																		
2019																		
2020																		
2021																		
2022																		
2023																		
2024																		
2025																		
2026																		
2027																		
2028																		
2029																		
2030																		
<b>Total:</b>	<b>218,243</b>	<b>218,243</b>				<b>441,346</b>	<b>441,346</b>					<b>2,750,230</b>	<b>2,750,230</b>					
Delivery Dates List of Proceeds Call Provisions	N/A Refunding of Series 1991, 1992, 1993A, 1994C and 1994D Not subject to early redemption						12/17/1998 Redem Notes and New Money Not subject to early redemption						12/17/1994 New Money 12/15/06 and 6/15/07 @ 101% 12/15/07 and 6/15/08 @ 100.5% 12/15/08 @ 100%					

**City of Syracuse**  
**Onondaga County, New York**  
**General City Debt Profile**  
*As of November 2007*

Fiscal Year	\$11,474,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2001B 1-May					\$14,837,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 1802B 15-Apr					\$9,535,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2003C 15-June				
	Serials					Serials					Serials				
	Issued	Out	Comp	Y/P	Ins	Issued	Out	Comp	Y/P	Ins	Issued	Out	Comp	Y/P	Ins
2008	1,035,000	1,035,000	4.250%	4.240%	MBIA	727,917	727,917	4.250%	3.800%	FGIC	793,007	793,007	2.500%	2.750%	FSA
2009	1,075,000	1,075,000	4.250%	4.350%	MBIA	749,325	749,325	4.250%	3.800%	FGIC	812,445	812,445	3.000%	3.100%	FSA
2010	1,125,000	1,125,000	4.375%	4.450%	MBIA	792,145	792,145	4.250%	4.020%	FGIC	837,971	837,971	3.250%	3.400%	FSA
2011	1,175,000	1,175,000	4.500%	4.500%	MBIA	834,963	834,963	4.250%	4.120%	FGIC	866,585	866,585	3.500%	3.450%	FSA
2012	1,250,000	1,250,000	4.600%	4.700%	MBIA	877,782	877,782	4.250%	4.220%	FGIC					
2013	1,300,000	1,300,000	5.250%	4.700%	MBIA	899,192	899,192	4.250%	4.340%	FGIC					
2014						963,420	963,420	4.400%	4.470%	FGIC					
2015						1,006,237	1,006,237	4.500%	4.580%	FGIC					
2016						1,049,107	1,049,107	4.625%	4.710%	FGIC					
2017						1,091,975	1,091,975	4.700%	4.790%	FGIC					
2018						1,154,102	1,154,102	4.800%	4.860%	FGIC					
2019															
2020															
2021															
2022															
2023															
2024															
2025															
2026															
2027															
2028															
2029															
2030															
<b>Total:</b>	<b>6,950,000</b>	<b>6,950,000</b>				<b>10,148,015</b>	<b>10,148,015</b>				<b>3,311,008</b>	<b>3,311,008</b>			
Delivery Date:	9/10/2001					5/8/2002					4/8/2003				
Use of Proceeds:	New Moneys					New Moneys					Refunding of Series 1995A				
Cash Provisions:	Not subject to early redemption					4/15/13 @ 100%					Not subject to early redemption				

**City of Syracuse**  
**Onondaga County, New York**  
**General City Debt Profile**  
*As of November 2007*

Fiscal Year	517,657,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2003B 1-Nov					512,262,908 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2004B 15-Apr					510,019,391 City of Syracuse Onondaga County, New York Pension Obligation Bonds Series 2004C (Federally Taxable) 15-May				
	Series					Series					Series				
	Issued	Out	Comp	YIP	Int	Issued	Out	Comp	YIP	Int	Issued	Out	Comp	YIP	Int
2006	927,136	927,136	4.000%	2.030%	FSA	673,009	673,009	5.000%	3.000%	FSA	415,478	415,478	4.000%	NRD	FSA
2009	972,351	972,351	3.600%	2.400%	FSA	695,505	695,505	5.000%	3.100%	FSA	454,363	434,363	4.125%	NRD	FSA
2010	994,965	994,965	3.000%	2.700%	FSA	740,376	740,376	4.500%	3.550%	FSA					
2011	1,040,191	1,040,191	3.000%	3.000%	FSA	762,812	762,812	4.250%	3.000%	FSA					
2012	1,085,416	1,085,416	3.200%	3.300%	FSA	807,083	807,083	4.250%	4.000%	FSA					
2013	1,130,643	1,130,643	3.375%	3.450%	FSA	838,119	830,119	4.125%	4.125%	FSA					
2014	1,175,868	1,175,868	3.500%	3.570%	FSA	874,990	874,990	4.250%	4.250%	FSA					
2015	1,221,094	1,221,094	3.625%	3.730%	FSA	897,426	897,426	4.375%	4.400%	FSA					
2016	1,266,320	1,266,320	3.750%	3.830%	FSA	942,997	942,997	4.500%	4.500%	FSA					
2017	1,329,436	1,329,436	3.750%	3.930%	FSA	987,169	987,169	4.500%	4.550%	FSA					
2018	1,379,385	1,379,385	4.000%	4.030%	FSA	1,009,604	1,009,604	4.625%	4.625%	FSA					
2019						1,054,475	1,054,475	4.750%	4.700%	FSA					
2020															
2021															
2022															
2023															
2024															
2025															
2026															
2027															
2028															
2029															
2030															
<b>Total</b>	<b>12,572,095</b>	<b>12,572,095</b>				<b>10,275,525</b>	<b>10,275,525</b>				<b>849,841</b>	<b>849,841</b>			
Delivery Dates	5/8/2003					5/27/2004					5/27/2004				
Use of Proceeds	New Money					New Money					New Money				
Cash Provisions	11/1/13 @ 100%					4/15/14 @ 100%					Not subject to early redemption				

**City of Syracuse**  
**Onondaga County, New York**  
**General City Debt Profile**  
*As of November 2007*

Fiscal Year	\$9,341,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2004F 15-Oct						\$8,472,344 City of Syracuse Onondaga County, New York Pension Obligation Bonds Series 2004G (Federally-Taxable) 15-Oct						\$17,938,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2005B 1-Mar					
	Series A						Series B						Series C					
	Issued	Out	Coup	Y/Y	Int		Issued	Out	Coup	Y/Y	Int		Issued	Out	Coup	Y/Y	Int	
2008	611,410	611,410	3.000%	2.000%	XL	633,360	633,360	4.000%	3.300%	XL		365,127	365,127	6.000%	2.800%	MBIA		
2009	630,667	630,667	3.000%	2.300%	XL	674,642	674,642	4.000%	3.620%	XL		377,718	377,718	4.000%	2.850%	MBIA		
2010	649,924	649,924	3.250%	2.600%	XL	704,158	704,158	4.000%	3.860%	XL		390,308	390,308	4.000%	3.000%	MBIA		
2011	698,067	698,067	3.250%	2.850%	XL	737,890	737,890	4.250%	4.100%	XL		402,899	402,899	4.000%	3.100%	MBIA		
2012	722,138	722,138	3.250%	3.050%	XL	780,055	780,055	4.500%	4.340%	XL		428,000	428,000	4.000%	3.250%	MBIA		
2013	746,209	746,209	3.500%	3.200%	XL	801,138	801,138	4.625%	4.520%	XL		440,601	440,601	4.000%	3.350%	MBIA		
2014	784,724	784,724	3.500%	3.300%	XL	843,303	843,303	4.750%	4.670%	XL		465,832	465,832	4.000%	3.450%	MBIA		
2015	813,699	813,699	3.750%	3.500%	XL	885,468	885,468	4.750%	4.750%	XL		478,442	478,442	4.000%	3.550%	MBIA		
2016	842,495	842,495	3.750%	3.650%	XL							503,624	503,624	4.000%	3.600%	MBIA		
2017	866,566	866,566	3.750%	3.750%	XL							516,214	516,214	4.000%	3.750%	MBIA		
2018												541,395	541,395	4.000%	3.850%	MBIA		
2019												566,577	566,577	4.000%	3.900%	MBIA		
2020												591,758	591,758	4.000%	3.950%	MBIA		
2021												616,939	616,939	4.000%	4.000%	MBIA		
2022												642,120	642,120	4.000%	4.050%	MBIA		
2023												667,301	667,301	4.000%	4.100%	MBIA		
2024												692,482	692,482	4.125%	4.150%	MBIA		
2025																		
2026																		
2027																		
2028																		
2029																		
2030																		
<b>Total:</b>	<b>7,365,809</b>	<b>7,365,809</b>				<b>6,080,214</b>	<b>6,080,214</b>					<b>8,687,507</b>	<b>8,687,507</b>					
Delivery Date:	10/21/2004						10/21/2004						6/23/2005					
Use of Proceeds:	New Money						New Money						New Money					
Call Provisions:	Not subject to early redemption						Not subject to early redemption						3/1/2015 @ 100%					

**City of Syracuse**  
**Onondaga County, New York**  
**General City Debt Profile**  
*As of November 2007*

Fiscal Year	516,448,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2005A 1-Oct					514,275,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2005B 15-Apr					33,861,793 City of Syracuse Onondaga County, New York Pension Obligations Bonds Series 2005D (Federal Taxable) 1-Nov				
	Series A					Series B					Series D				
	Issued	Out	Coup	Y/P	Iss	Issued	Out	Coup	Y/P	Iss	Issued	Out	Coup	Y/P	Iss
2008	872,822	872,822	3.000%	2.800%	FSA	980,913	980,913	N/A	2.970%	FSA	310,000	310,000	5.200%	NRO	MBIA
2009	829,639	829,639	N/A	2.900%	FSA	1,002,008	1,002,008	N/A	3.070%	FSA	350,000	350,000	5.200%	NRO	MBIA
2010	854,772	854,772	N/A	3.110%	FSA	900,850	900,850	3.125%	3.210%	FSA	365,000	365,000	5.200%	NRO	MBIA
2011	883,272	883,272	N/A	3.280%	FSA	921,144	921,144	N/A	3.310%	FSA	385,000	385,000	5.200%	NRO	MBIA
2012	911,264	911,264	N/A	3.430%	FSA	949,271	949,271	N/A	3.520%	FSA	405,000	405,000	5.200%	NRO	MBIA
2013	945,285	945,285	N/A	3.570%	FSA	966,350	966,350	N/A	3.640%	FSA	425,000	425,000	5.200%	NRO	MBIA
2014	977,130	977,130	N/A	3.670%	FSA	998,492	998,492	3.500%	3.710%	FSA	445,000	445,000	5.200%	NRO	MBIA
2015	1,017,355	1,017,355	N/A	3.730%	FSA	1,009,040	1,009,040	4.500%	3.800%	FSA	455,000	455,000	5.200%	NRO	MBIA
2016						87,895	87,895	3.625%	3.920%	FSA	492,000	492,000	5.200%	NRO	MBIA
2017						87,895	87,895	3.250%	4.010%	FSA					
2018						84,380	84,380	4.000%	4.110%	FSA					
2019						66,801	66,801	4.000%	4.200%	FSA					
2020															
2021															
2022															
2023															
2024															
2025															
2026															
2027															
2028															
2029															
2030															
<b>Total:</b>	<b>7,322,046</b>	<b>7,322,046</b>				<b>8,054,739</b>	<b>8,054,739</b>				<b>3,640,000</b>	<b>3,640,000</b>			
Delivery Dates:	7/26/2005					7/26/2005					11/3/2005				
Use of Proceeds:	Refunding of Series 1998B					Refunding of Series 1999A and 2000A					New Money				
Call Provisions:	Not subject to early redemption					Not subject to early redemption					Not subject to early redemption				



**City of Syracuse**  
**Onondaga County, New York**  
**General City Debt Profile**  
*As of November 2007*

Fiscal Year	515,590,110 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2406A IS - Tax					57,822,800 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2407B IS - Tax				
	Serials					Serials				
	Issued	Out	Coop	Y/P	Int	Issued	Out	Coop	Y/P	Int
2008	458,701	458,701	6.000%	3.450%	MBIA					
2009	478,206	478,206	6.000%	3.500%	MBIA	457,302	457,302	4.000%	3.500%	CIFG
2010	506,336	506,336	6.000%	3.500%	MBIA	483,406	483,406	4.000%	3.500%	CIFG
2011	520,401	520,401	5.250%	3.600%	MBIA	507,577	507,577	4.000%	3.600%	CIFG
2012	548,530	548,530	5.250%	3.650%	MBIA	531,747	531,747	4.000%	3.600%	CIFG
2013	576,660	576,660	5.250%	3.700%	MBIA	531,747	531,747	4.000%	3.670%	CIFG
2014	590,725	590,725	5.000%	3.800%	MBIA	580,058	580,058	4.000%	3.700%	CIFG
2015	618,853	618,853	5.000%	3.800%	MBIA	604,238	604,238	4.000%	3.750%	CIFG
2016	646,983	646,983	4.000%	4.000%	MBIA	628,428	628,428	4.000%	3.800%	CIFG
2017	675,114	675,114	4.000%	4.000%	MBIA	652,599	652,599	4.000%	3.850%	CIFG
2018	712,309	712,309	4.000%	4.100%	MBIA	676,769	676,769	5.000%	4.000%	CIFG
2019	745,439	745,439	4.125%	4.150%	MBIA	700,939	700,939	5.000%	4.050%	CIFG
2020	787,633	787,633	4.125%	4.200%	MBIA	749,280	749,280	4.000%	4.000%	CIFG
2021	815,763	815,763	4.250%	4.250%	MBIA	773,430	773,430	4.000%	4.050%	CIFG
2022	852,958	852,958	4.250%	4.300%	MBIA	797,610	797,610	4.000%	4.100%	CIFG
2023	896,088	896,088	4.250%	4.300%	MBIA	821,791	821,791	4.000%	4.100%	CIFG
2024	928,282	928,282	4.250%	4.350%	MBIA					
2025	970,477	970,477	4.375%	4.375%	MBIA					
2016	1,012,672	1,012,672	4.375%	4.400%	MBIA					
2017	1,054,866	1,054,866	4.375%	4.400%	MBIA					
2018										
2019										
2020										
<b>Total:</b>	<b>14,397,000</b>	<b>14,397,000</b>				<b>9,497,001</b>	<b>9,497,001</b>			
Delivery Date:	6/20/2006					6/6/2007				
Use of Proceeds:	New Money					New Money				
Call Protection:	6/15/16 @ 100%					12/1/17 @ 100%				

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile**  
*As of November 2007*

Fiscal Year	\$44,812,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 1992A IS-626					\$34,424,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 1992A IS-626					\$19,240,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 1992C IS-626					\$18,394,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2001A IS-626				
	Series A					Series B					Series C					Series D				
	Issued	Out	Cmpg	YFP	Int	Issued	Out	Cmpg	YFP	Int	Issued	Out	Cmpg	YFP	Int	Issued	Out	Cmpg	YFP	Int
2008	1,182,140	1,182,140	100%	3,180%	FSA	2,460,000	2,460,000	100%	4.74%	FSA	354,213	354,213	100%	4.85%	Ambsc	300,000	300,000	100%	4.50%	Ambsc
2009	1,076,343	1,076,343	100%	3.20%	FSA	2,440,000	2,440,000	100%	4.65%	FSA	395,235	395,235	100%	4.00%	Ambsc	315,000	315,000	100%	4.50%	Ambsc
2010	931,479	931,479	100%	3.35%	FSA	2,500,000	2,500,000	100%	4.72%	FSA	406,872	406,872	100%	4.20%	Ambsc	315,000	315,000	100%	4.50%	Ambsc
2011	397,422	397,422	100%	3.20%	FSA	1,115,000	1,115,000	100%	4.93%	FSA	474,428	474,428	100%	4.20%	Ambsc	440,000	440,000	100%	4.50%	Ambsc
2012						75,000	75,000	100%	4.80%	FSA	432,030	432,030	100%	4.40%	Ambsc	650,000	650,000	100%	4.75%	Ambsc
2013						118,000	118,000	100%	4.95%	FSA	474,631	474,631	100%	4.50%	Ambsc	875,000	875,000	100%	4.80%	Ambsc
2014																				
2015																				
2016																				
2017																				
2018																				
2019																				
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2027																				
2028																				
2029																				
2030																				
<b>Total:</b>	<b>3,994,264</b>	<b>3,994,264</b>				<b>8,760,000</b>	<b>8,760,000</b>				<b>2,542,647</b>	<b>2,542,647</b>				<b>8,100,000</b>	<b>8,100,000</b>			
Delivery Dates	7/20/1992					8/11/1992					12/31/1996					3/10/2001				
Use of Proceeds	Refunding of Series 1992, 1993 and 1991					Refunding of Series 1991, 1992, 1992A, 1994C and 1994D					New Money					5/1/1 and 1/1/1 @ 101%				
Call Provisions	Not subject to early redemption					Not subject to early redemption					12/31/06 and 12/31/07 @ 101%					5/1/1 and 1/1/1 @ 100.5%				
											12/31/06 @ 100.5%					5/1/1 @ 100%				

**City of Syracuse  
Onondaga County, New York  
City School District Debt Profile  
As of November 2007**

Fisc. Year	28,117,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 1991D IS-New					31,255,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 1991A IS-Mid					22,836,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 1995A IS-Old					28,555,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 1995C IS-Old					
	Serials					Serials					Serials					Serials					
	Issued	Out	Comp	YFP	Int	Issued	Out	Comp	YFP	Int	Issued	Out	Comp	YFP	Int	Issued	Out	Comp	YFP	Int	
2007	420,000	420,000	4.230%	4.120%	FDIC	523,000	523,000	4.230%	3.820%	Ambac	290,000	290,000	3.000%	2.120%	FSA	7,939	7,939	2.500%	2.120%	FSA	
2007	440,000	440,000	4.230%	4.230%	FDIC	550,000	550,000	4.230%	3.860%	Ambac	290,000	290,000	3.000%	3.100%	FSA	8,164	8,164	3.000%	3.100%	FSA	
2010	450,000	450,000	4.260%	4.000%	FDIC	570,000	570,000	4.260%	4.020%	Ambac	290,000	290,000	3.120%	3.000%	FSA	8,410	8,410	3.200%	3.000%	FSA	
2011	470,000	470,000	4.260%	4.000%	FDIC	600,000	600,000	4.260%	4.120%	Ambac	700,000	700,000	3.000%	3.000%	FSA	8,677	8,677	3.200%	3.000%	FSA	
2012	500,000	500,000	4.300%	4.200%	FDIC	625,000	625,000	4.300%	4.220%	Ambac											
2013	520,000	520,000	4.250%	4.250%	FDIC	650,000	650,000	4.250%	4.240%	Ambac											
2014	550,000	550,000	4.250%	4.000%	FDIC	700,000	700,000	4.400%	4.470%	Ambac											
2015	570,000	570,000	4.200%	3.800%	FDIC	730,000	730,000	4.500%	4.500%	Ambac											
2016	600,000	600,000	4.200%	3.100%	FDIC	770,000	770,000	4.200%	4.210%	Ambac											
2017	630,000	630,000	4.000%	3.100%	FDIC	800,000	800,000	4.000%	4.200%	Ambac											
2018	660,000	660,000	3.800%	3.100%	FDIC	850,000	850,000	3.800%	4.200%	Ambac											
2019	690,000	690,000	3.800%	3.100%	FDIC	900,000	900,000	3.800%	4.200%	Ambac											
2020	720,000	720,000	3.800%	3.000%	FDIC	950,000	950,000	3.800%	4.200%	Ambac											
2021						970,000	970,000	3.800%	4.200%	Ambac											
2022						970,000	970,000	3.800%	4.200%	Ambac											
2023						1,025,000	1,025,000	3.800%	5.000%	Ambac											
2024																					
2025																					
<b>Total</b>	<b>6,310,000</b>	<b>6,310,000</b>				<b>11,200,000</b>	<b>11,200,000</b>				<b>900,000</b>	<b>900,000</b>				<b>33,230</b>	<b>33,230</b>				
Issuance Date	1/27/2001					5/27/2001					4/27/2003					4/27/2003					
Use of Proceeds	Refund of 1991A					New Money					Refunding of Series 1993A&D					Refunding of Series 1995A					
Call Provisions	11/15/12 @ 102%					5/1/12 @ 100					Not subject to early redemption					Not subject to early redemption					

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile**  
*As of November 2007*

Fiscal Year	\$7,874,850 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2002A 1-1-07						\$7,860,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2004A 1-1-07						\$2,273,371 City of Syracuse Onondaga County, New York Pension Obligation Bonds Series 2004C 1-1-07						\$11,374,549 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2004E 1-1-07					
	Series A						Series A						Series A						Series A					
	Issued	Out	Comp	YFP	Int		Issued	Out	Comp	YFP	Int		Issued	Out	Comp	YFP	Int		Issued	Out	Comp	YFP	Int	
1998	500,000	500,000	3.000%	2.500%	FSA	723,000	723,000	3.250%	3.000%	FSA									450,000	450,000	3.750%	2.800%	XL	
1999	405,000	405,000	3.500%	2.400%	FSA	750,000	750,000	3.750%	3.300%	FSA	134,522	134,522	4.000%	NR0	FSA				475,000	475,000	3.750%	2.900%	XL	
2010	425,000	425,000	3.000%	2.700%	FSA	773,000	773,000	3.750%	3.500%	FSA	149,637	149,637	4.125%	NR0	FSA				500,000	500,000	3.750%	2.600%	XL	
2011	450,000	450,000	3.000%	2.800%	FSA	800,000	800,000	4.000%	3.300%	FSA									500,000	500,000	3.750%	2.600%	XL	
2012	450,000	450,000	3.250%	3.000%	FSA	850,000	850,000	4.000%	4.000%	FSA									550,000	550,000	3.750%	2.650%	XL	
2013	475,000	475,000	3.500%	3.400%	FSA	875,000	875,000	4.125%	4.125%	FSA									575,000	575,000	3.750%	2.700%	XL	
2014	500,000	500,000	3.500%	3.500%	FSA	900,000	900,000	4.250%	4.250%	FSA									600,000	600,000	3.750%	2.750%	XL	
2015	570,000	570,000	3.400%	3.700%	FSA														600,000	600,000	4.000%	3.500%	XL	
2016	585,000	585,000	3.750%	3.900%	FSA														625,000	625,000	4.000%	3.600%	XL	
2017	500,000	500,000	3.625%	3.900%	FSA														675,000	675,000	4.000%	3.900%	XL	
2018	575,000	575,000	4.000%	4.000%	FSA														700,000	700,000	4.000%	3.875%	XL	
2019	600,000	600,000	4.000%	4.100%	FSA														725,000	725,000	4.000%	3.950%	XL	
2020																			750,000	750,000	4.000%	4.000%	XL	
2021																			775,000	775,000	4.000%	4.050%	XL	
2022																			800,000	800,000	4.000%	4.100%	XL	
2023																			850,000	850,000	4.125%	4.175%	XL	
2024																			875,000	875,000	4.250%	4.275%	XL	
2025																			925,000	925,000	4.250%	4.300%	XL	
2026																								
2027																								
2028																								
2029																								
2030																								
<b>Total</b>	<b>5,201,000</b>	<b>5,201,000</b>				<b>5,670,000</b>	<b>5,670,000</b>				<b>215,159</b>	<b>215,159</b>						<b>11,950,000</b>	<b>11,950,000</b>					
Delivery Date:	5/27/03						5/27/04						5/27/04						10/1/03					
Use of Proceeds:	New Money						New Money						New Money						New Money					
Call Provisions:	11/1/13 @ 100						Not subject to early redemption						Not subject to early redemption						10/1/14 @ 100					

**City of Syracuse  
Onondaga County, New York  
City School District Debt Profile  
As of November 2007**

Fiscal Year	54,772,344 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2004C 15-Oct						54,450,800 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2005A 15-Feb						574,199,499 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2005A 1-6-Apr						314,373,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2005B 15-Apr					
	Series						Series						Series						Series					
	Issued	Out	Comp	YFP	Int		Issued	Out	Comp	YFP	Int		Issued	Out	Comp	YFP	Int		Issued	Out	Comp	YFP	Int	
2006	121,440	121,440	4,040%	3,340%	XL	133,000	133,000	3,000%	3,450%	Arbit		813,231	813,231	2,000%	2,800%	FSA		211,541	211,541	N/A	2,970%	FSA		
2009	125,358	125,358	4,800%	3,620%	XL	168,000	168,000	3,000%	3,200%	Arbit		842,462	842,462	N/A	2,390%	FSA		216,499	216,499	N/A	3,270%	FSA		
2010	130,612	130,612	4,000%	3,600%	XL	175,000	175,000	3,000%	3,100%	Arbit		867,891	867,891	N/A	3,130%	FSA		194,449	194,449	7,150%	3,330%	FSA		
2011	137,110	137,110	4,220%	4,100%	XL	185,000	185,000	3,000%	3,200%	Arbit		898,524	898,524	N/A	3,200%	FSA		199,037	199,037	N/A	3,300%	FSA		
2012	144,945	144,945	4,560%	4,300%	XL	195,000	195,000	4,000%	3,300%	Arbit		933,837	933,837	N/A	3,400%	FSA		205,104	205,104	N/A	3,350%	FSA		
2013	149,662	149,662	4,620%	4,300%	XL	200,000	200,000	4,000%	3,350%	Arbit		959,996	959,996	N/A	3,370%	FSA		208,902	208,902	N/A	3,640%	FSA		
2014	154,097	154,097	4,720%	4,670%	XL	200,000	200,000	4,000%	3,450%	Arbit		992,233	992,233	N/A	3,470%	FSA		215,739	215,739	3,600%	3,700%	FSA		
2015	164,252	164,252	4,750%	4,750%	XL	220,000	220,000	4,000%	3,510%	Arbit		1,031,879	1,031,879	N/A	3,750%	FSA		218,018	218,018	4,500%	3,800%	FSA		
2016						225,000	225,000	4,000%	3,650%	Arbit								18,991	18,991	3,623%	3,920%	FSA		
2017						225,000	225,000	4,000%	3,750%	Arbit								18,991	18,991	3,700%	4,000%	FSA		
2018						245,000	245,000	4,000%	3,850%	Arbit								18,231	18,231	4,000%	4,130%	FSA		
2019						260,000	260,000	4,000%	3,900%	Arbit								14,433	14,433	4,000%	4,200%	FSA		
2020						265,000	265,000	4,000%	3,950%	Arbit														
2021						275,000	275,000	4,000%	4,000%	Arbit														
2022						275,000	275,000	4,000%	4,050%	Arbit														
2023						300,000	300,000	4,000%	4,100%	Arbit														
2024						300,000	300,000	4,120%	4,150%	Arbit														
2025						310,000	310,000	4,120%	4,200%	Arbit														
2026						315,000	315,000	4,120%	4,200%	Arbit														
2027																								
2028																								
2029																								
2030																								
<b>Total</b>	<b>1,119,766</b>	<b>1,119,766</b>				<b>4,495,000</b>	<b>4,495,000</b>					<b>7,233,472</b>	<b>7,233,472</b>					<b>1,768,343</b>	<b>1,768,343</b>					
Delivery Dates	10/21/2004						6/23/2005						2/28/2001						2/28/2004					
Use of Proceeds	New Money						New Money						Refunding of Series 1999B						Refunding of Series 1999A and 2000A					
Call Provisions	Not subject to early redemption						Not subject to early redemption						Not subject to early redemption						Not subject to early redemption					

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile**  
*As of November 2007*

Fiscal Year	511,140,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2005C I-Anc						57,641,532 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2005C I-New						59,580,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2007A I-Dec					
	Serials						Serials						Serials					
	Inssed	Out	Comp	Y/T	Ins		Inssed	Out	Comp	Y/T	Ins		Inssed	Out	Comp	Y/T	Ins	
2006	540,000	540,000	3.000%	2.740%	FSA	385,532	385,532	4.500%	3.000%	MBIA		350,000	350,000	4.000%	3.540%	FGIC		
2009	540,000	540,000	3.000%	2.870%	FSA	400,000	400,000	4.500%	3.150%	MBIA		250,000	250,000	4.000%	3.430%	FGIC		
2010	575,000	575,000	3.125%	3.020%	FSA	375,000	375,000	4.500%	3.300%	MBIA		375,000	375,000	4.000%	3.610%	FGIC		
2011	590,000	590,000	3.250%	3.170%	FSA	350,000	350,000	4.500%	3.400%	MBIA		275,000	275,000	4.000%	3.700%	FGIC		
2012	610,000	610,000	N/A	3.200%	FSA	325,000	325,000	5.000%	3.600%	MBIA		300,000	300,000	4.000%	3.710%	FGIC		
2013	625,000	625,000	N/A	3.470%	FSA	300,000	300,000	5.000%	3.700%	MBIA		300,000	300,000	5.000%	3.750%	FGIC		
2014	675,000	675,000	5.000%	3.550%	FSA	300,000	300,000	5.000%	3.800%	MBIA		325,000	325,000	5.000%	3.700%	FGIC		
2015	700,000	700,000	5.000%	3.640%	FSA	300,000	300,000	5.000%	3.900%	MBIA		325,000	325,000	5.000%	3.800%	FGIC		
2016	745,000	745,000	N/A	3.740%	FSA	325,000	325,000	5.000%	4.000%	MBIA		350,000	350,000	5.000%	3.800%	FGIC		
2017	770,000	770,000	5.000%	3.810%	FSA	350,000	350,000	5.000%	4.050%	MBIA		375,000	375,000	5.000%	3.900%	FGIC		
2018	820,000	820,000	5.000%	3.880%	FSA	350,000	350,000	4.000%	4.050%	MBIA		375,000	375,000	5.000%	4.000%	FGIC		
2019	865,000	865,000	4.000%	3.990%	FSA	375,000	375,000	4.000%	4.100%	MBIA		400,000	400,000	4.000%	4.090%	FGIC		
2020	900,000	900,000	4.000%	4.100%	FSA	375,000	375,000	4.125%	4.150%	MBIA		425,000	425,000	4.000%	4.110%	FGIC		
2021	930,000	930,000	N/A	N/A	FSA	400,000	400,000	4.125%	4.200%	MBIA		425,000	425,000	4.100%	4.170%	FGIC		
2022						425,000	425,000	4.250%	4.250%	MBIA		450,000	450,000	4.125%	4.200%	FGIC		
2023						425,000	425,000	4.250%	4.300%	MBIA		475,000	475,000	4.150%	4.240%	FGIC		
2024						450,000	450,000	4.375%	4.350%	MBIA		500,000	500,000	4.200%	4.260%	FGIC		
2025						475,000	475,000	4.300%	4.300%	MBIA		525,000	525,000	4.300%	4.280%	FGIC		
2026						475,000	475,000	4.500%	4.450%	MBIA		525,000	525,000	4.250%	4.300%	FGIC		
2027						500,000	500,000	4.500%	4.500%	MBIA		550,000	550,000	4.250%	4.310%	FGIC		
2028												575,000	575,000	4.250%	4.330%	FGIC		
2029												600,000	600,000	4.250%	4.340%	FGIC		
2030												650,000	650,000	4.250%	4.350%	FGIC		
<b>Total:</b>	<b>9,905,000</b>	<b>9,905,000</b>				<b>7,641,532</b>	<b>7,641,532</b>					<b>9,500,000</b>	<b>9,500,000</b>					
Delivery Date:	7/28/2005						11/3/2005						6/6/2007					
Use of Proceeds:	Refunding of Series 2005C						New Money						Redeem Notes and New Money					
Call Provisions:	3/1/2015 @ 100%						11/1/15 @ 100						12/1/17 @ 100					

**City of Syracuse**  
**Onondaga County, New York**  
**Airport Debt Profile**  
*As of November 2007*

Fiscal Year	\$3,022,892.28 City of Syracuse Onondaga County, New York Airport Improvement Bonds (Non-ASTT) (CABs) Series 1994A 1-Feb					\$4,670,000 City of Syracuse Onondaga County, New York Public Improvement Bonds (ASTT) Series 1998C 1-Oct					\$12,256,000 City of Syracuse Onondaga County, New York Public Improvement Bonds (ASTT) Series 2001C 1-Jan					\$4,430,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 1962B 1-Feb								
	CABA					Series					Series					Series								
	Issued	Out	Cover	Y/Y	Int	Issued	Out	Cover	Y/Y	Int	Issued	Out	Cover	Y/Y	Int	Issued	Out	Cover	Y/Y	Int				
2008	259,840	259,840		2.819%	Arbnd	990,000	990,000		3.000%	4.800%	PSA	1,315,000	1,315,000		2.520%	4.700%	FGIC	55,000	55,000		2.500%	2.750%	PSA	
2009	334,573	334,573		5.950%	Arbnd	945,000	945,000		3.000%	4.900%	PSA	1,345,000	1,345,000		1.500%	4.850%	FGIC	55,000	55,000		2.750%	3.100%	PSA	
2010						1,000,000	1,000,000		4.900%	4.950%	PSA	1,460,000	1,460,000		2.500%	4.950%	FGIC	460,000	460,000		2.125%	3.400%	PSA	
2011												1,235,000	1,235,000		5.000%	3.000%	FGIC	165,000	165,000		3.500%	3.500%	PSA	
2012												1,605,000	1,605,000		5.000%	5.150%	FGIC	855,000	855,000		3.500%	3.800%	PSA	
2013												1,685,000	1,685,000		5.000%	5.250%	FGIC	925,000	925,000		3.500%	3.900%	PSA	
2014												1,770,000	1,770,000		5.000%	5.300%	FGIC	955,000	955,000		4.000%	4.000%	PSA	
2015												1,855,000	1,855,000		5.000%	5.360%	FGIC							
2016												1,945,000	1,945,000		5.000%	5.400%	FGIC							
2017												2,000,000	2,000,000		5.000%	5.450%	FGIC							
2018																								
2019																								
2020																								
2021																								
2022																								
2023																								
2024																								
2025																								
2026																								
2027																								
2028																								
2029																								
2030																								
<b>Total</b>	<b>194,013</b>	<b>694,613</b>				<b>2,245,000</b>	<b>2,245,000</b>					<b>16,555,000</b>	<b>16,555,000</b>					<b>4,590,000</b>	<b>4,590,000</b>					
<b>Delivery Date:</b>	02/01/94					02/01/98					01/01/00					02/01/00								
<b>Use of Proceeds:</b>	New Money					New Money					Debtfin COFs					Refund of Series 1994A								
<b>Call Provisions:</b>	Not subject to early redemption					Not subject to early redemption					UI/2012 @ 110%					Not subject to early redemption								

**City of Syracuse  
Onondaga County, New York  
Airport Debt Profile  
As of November 2007**

Fiscal Year	\$935,000 City of Syracuse Onondaga County, New York Airport Improvement Bonds (AMT) Series 2001D 15-Feb						\$3,730,000 City of Syracuse Onondaga County, New York Airport Improvement Refunding Bonds Series 2001A 15-Feb						\$1,420,000 City of Syracuse Onondaga County, New York Airport Improvement Bonds Series 1996A 15-Feb					
	Series						Series						Series					
	Issued	Out	Comp	YFP	Int		Issued	Out	Comp	YFP	Int		Issued	Out	Comp	YFP	Int	
2006	83,000	83,000	5.125%	3.750%	FSA	350,000	350,000	3.637%	3.550%	FSA		133,000	133,000	4.500%	4.000%	FSA		
2009	90,000	90,000	5.000%	4.000%	FSA	335,000	335,000	3.287%	3.650%	FSA		125,000	125,000	4.500%	4.100%	FSA		
2010	93,000	93,000	5.000%	4.500%	FSA	320,000	320,000	3.500%	4.600%	FSA		150,000	150,000	4.500%	4.200%	FSA		
2011	100,000	100,000	5.000%	4.350%	FSA	340,000	340,000	3.350%	4.250%	FSA		150,000	150,000	4.625%	4.250%	FSA		
2012	100,000	100,000	5.000%	4.500%	FSA	355,000	355,000	4.000%	4.400%	FSA		150,000	150,000	4.350%	4.300%	FSA		
2013	110,000	110,000	5.000%	4.650%	FSA	410,000	410,000	4.250%	4.550%	FSA		150,000	150,000	4.750%	4.350%	FSA		
2014	115,000	115,000	5.000%	4.800%	FSA	425,000	425,000	4.500%	4.700%	FSA		150,000	150,000	4.750%	4.400%	FSA		
2015												150,000	150,000	4.750%	4.450%	FSA		
2016												125,000	125,000	4.750%	4.500%	FSA		
2017																		
2018																		
2019																		
2020																		
2021																		
2022																		
2023																		
2024																		
2025																		
2026																		
2027																		
2028																		
2029																		
2030																		
<b>Total:</b>	<b>693,000</b>	<b>693,000</b>				<b>3,685,000</b>	<b>3,685,000</b>					<b>1,285,000</b>	<b>1,285,000</b>					
Delivery Date:	4/29/2004						4/29/2004						4/15/2004					
Use of Proceeds:	Refund Notes						Refunding of Series 1996B						Refund Notes and New Money					
Call Provisions:	Not subject to early redemption						Not subject to early redemption						Not subject to early redemption					



**City of Syracuse  
Onondaga County, New York  
Parking Debt Profile  
As of November 2007**

Fiscal Year	346,916,800 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 1993A 15-Oct					314,015,800 City of Syracuse Onondaga County, New York General Obligation Current Refunding Bonds Series 1997A (Federally Taxable) 15-Oct						333,992,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 1998E 15-Oct					33,390,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 1999D (Federally Taxable) 15-Oct				
	Series					Term Bond						Series					Series				
	Issued	Out	Comp	Y/P	Int	Issued	Out	Comp	Y/P	Security	Issued	Out	Comp	Y/P	Int	Issued	Out	Comp	Y/P	Int	
2008	1,041,840	1,041,840	3.107%	3.150%		800,000	800,000	VAR	100.000%	LOC	331,482	331,482	3.336%	4.300%	FSA	437,500	437,500	3.330%	3.680%	Ambac	
2009	1,023,253	1,023,253	3.122%	3.200%		836,000	836,000	VAR	100.000%	LOC	333,991	333,991	4.700%	4.700%	FSA	471,454	471,454	3.750%	3.680%	Ambac	
2010	1,013,021	1,013,021	3.125%	3.250%		865,000	865,000	VAR	100.000%	LOC	311,681	311,681	4.800%	4.800%	FSA						
2011	1,612,574	1,612,574	3.121%	3.250%		900,000	900,000	VAR	100.000%	LOC	331,482	331,482	4.900%	4.950%	FSA						
2012						885,000	885,000	VAR	100.000%	LOC	348,482	348,482	5.000%	5.050%	FSA						
2013						886,000	886,000	VAR	100.000%	LOC											
2014						900,000	900,000	VAR	100.000%	LOC											
2015						915,000	915,000	VAR	100.000%	LOC											
2016																					
2017																					
2018																					
2019																					
2020																					
2021																					
2022																					
2023																					
2024																					
2025																					
2026																					
2027																					
2028																					
2029																					
2030																					
<b>Total:</b>	<b>4,699,714</b>	<b>4,699,714</b>				<b>6,955,000</b>	<b>6,955,000</b>				<b>1,696,878</b>	<b>1,696,878</b>				<b>908,954</b>	<b>908,954</b>				
Delivery Dates:	12/31/1993					12/31/1997						6/30/1998					12/31/1998				
Use of Proceeds:	Refunding of Series 1994, 1990 and 1991					Refunding of Series 1995C						Refund Notes					Refund Notes and New Money				
Call Provisions:	Not subject to early redemption					Mandatory redemption defined above						101/09 and 4/1/09 @ 101%					Not subject to early redemption				
												10/1/09 and 4/1/10 @ 100.5%					10/1/10 @ 100%				

**City of Syracuse**  
**Onondaga County, New York**  
**Parking Debt Profile**  
*As of November 2007*

Fiscal Year	\$2,639,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2003A IS-04						\$4,335,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2003C IS-06						\$14,400,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2003A IS-09						\$18,590,310 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2006A IS-08					
	Series						Series						Series						Series					
	Issued	Out	Comp	YFP	Int	Iss	Issued	Out	Comp	YFP	Int	Issued	Out	Comp	YFP	Int	Issued	Out	Comp	YFP	Int			
2006	201,000	201,000	2.125%	2.375%	FSA	26,433	26,433	2.500%	2.750%	FSA	599,279	599,279	3.000%	2.800%	FSA	20,073	20,073	4.000%	3.450%	MBIA				
2009	320,000	320,000	2.200%	2.750%	FSA	27,382	27,382	3.000%	3.100%	FSA	619,296	619,296	N/A	2.900%	FSA	22,293	22,293	6.000%	3.500%	MBIA				
2010	350,000	350,000	3.000%	3.100%	FSA	28,143	28,143	3.250%	3.400%	FSA	639,063	639,063	N/A	3.150%	FSA	22,293	22,293	6.000%	3.500%	MBIA				
2011	513,000	513,000	3.133%	3.600%	FSA	29,107	29,107	3.500%	3.850%	FSA	659,332	659,332	N/A	3.200%	FSA	26,899	26,899	5.500%	3.600%	MBIA				
2012	310,000	310,000	3.200%	3.650%	FSA						660,001	660,001	N/A	3.400%	FSA	29,800	29,800	5.250%	3.650%	MBIA				
2013	310,000	310,000	3.500%	3.800%	FSA						705,023	705,023	N/A	3.50%	FSA	42,850	42,850	5.250%	3.90%	MBIA				
2014	450,000	450,000	3.625%	3.900%	FSA						729,334	729,334	N/A	3.670%	FSA	64,446	64,446	5.000%	3.850%	MBIA				
2015	450,000	450,000	3.750%	4.020%	FSA						738,420	738,420	N/A	3.740%	FSA	67,556	67,556	5.000%	3.950%	MBIA				
2016											70,827	70,827				70,827	70,827	4.000%	4.000%	MBIA				
2017											73,008	73,008				73,008	73,008	4.000%	4.020%	MBIA				
2018											81,135	81,135				81,135	81,135	4.150%	4.100%	MBIA				
2019											85,081	85,081				85,081	85,081	4.150%	4.150%	MBIA				
2020											89,652	89,652				89,652	89,652	4.250%	4.200%	MBIA				
2021											93,658	93,658				93,658	93,658	4.250%	4.200%	MBIA				
2022											96,729	96,729				96,729	96,729	4.300%	4.300%	MBIA				
2023											101,333	101,333				101,333	101,333	4.250%	4.350%	MBIA				
2024											105,541	105,541				105,541	105,541	4.375%	4.375%	MBIA				
2025											110,547	110,547				110,547	110,547	4.375%	4.600%	MBIA				
2026											115,153	115,153				115,153	115,153	4.375%	4.620%	MBIA				
2027																								
2028																								
2029																								
2030																								
<b>Total:</b>	<b>4,010,000</b>	<b>4,010,000</b>				<b>111,209</b>	<b>111,209</b>				<b>3,391,004</b>	<b>3,391,004</b>				<b>1,571,030</b>	<b>1,571,030</b>							
Delivery Dates (Use of Proceeds) (Call Provisions)	4/6/2003 Refunding of Series 1993C&D Not subject to early redemption					4/6/2003 Refunding of Series 1995A Not subject to early redemption					7/24/2003 Refunding of Series 1998B Not subject to early redemption					8/20/2008 New Money 6/13/16 GR 100%								

**City of Syracuse  
Onondaga County, New York  
Water Debt Profile  
As of November 2007**

Fiscal Year	204,476,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 1994A 1-Dec					518,840,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 1995E 1-Dec					574,075,000 New York State Environmental Facilities Corporation Siclii Clean Water and Drinking Water Revolving Funds Revenue Bonds Series 1993D 1-Sept					514,817,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2001B 1-Sept				
	Series					Series					Series					Series				
	Issued	Out	Comp	Y/P	Int	Issued	Out	Comp	Y/P	Int	Issued	Out	Comp	Y/P	Int	Issued	Out	Comp	Y/P	Int
2000	20,772	14,393	3.230%	4.600%	FSA	50,185	38,183	4.000%	4.500%	Ambac	245,000	245,000	4.625%	4.725%		122,049	122,049	4.250%	3.845%	PGIC
2001	29,049	28,049	3.250%	4.600%	FSA	51,641	51,641	4.000%	4.100%	Ambac	250,000	250,000	4.750%	4.850%		125,455	125,455	4.250%	3.845%	PGIC
2010	33,519	33,519	5.330%	4.750%	FSA	53,137	53,137	4.133%	4.300%	Ambac	260,000	260,000	5.000%	4.910%		133,835	133,835	4.350%	4.825%	PGIC
2012	33,517	33,517	5.330%	4.750%	FSA	54,079	54,079	4.250%	4.300%	Ambac	260,000	260,000	5.000%	5.000%		140,017	140,017	4.250%	4.120%	PGIC
2013	33,518	33,518	4.870%	4.700%	FSA	39,941	39,941	4.370%	4.400%	Ambac	265,000	265,000	5.800%	5.100%		147,214	147,214	4.200%	4.220%	PGIC
2014						41,993	41,993	4.540%	4.500%	Ambac	270,000	270,000	5.500%	5.140%		150,004	150,004	4.300%	4.340%	PGIC
2015											275,000	275,000	5.500%	5.250%		161,560	161,560	4.400%	4.470%	PGIC
2016											280,000	280,000	5.500%	5.300%		164,263	164,263	4.500%	4.540%	PGIC
2017											285,000	285,000	5.500%	5.310%		172,943	172,943	4.625%	4.710%	PGIC
2018											290,000	290,000	5.500%	5.340%		183,123	183,123	4.700%	4.790%	PGIC
2019											295,000	295,000	5.500%	5.360%		193,404	193,404	4.800%	4.840%	PGIC
2020											300,000	300,000	5.500%	5.380%						
2021											305,000	305,000	5.500%	5.400%						
2022																				
2023																				
2024																				
2025																				
2026																				
2027																				
2028																				
2029																				
2030																				
<b>Total</b>	<b>278,304</b>	<b>278,304</b>				<b>372,104</b>	<b>372,104</b>				<b>3,340,000</b>	<b>3,340,000</b>				<b>1,781,963</b>	<b>1,781,963</b>			
Delivery Date	01/31/1997					12/31/1997					7/29/1999					5/9/2002				
Use of Proceeds	Refunding of Series 1991, 1992, 1993A, 1994C and 1994D					New Money					New Money					New Money				
C&E Provision	Not subject to early redemption					12/15/06 and 6/15/07 @ 101%					10/15/09 @ 100%					4/15/12 @ 100%				

**City of Syracuse**  
**Onondaga County, New York**  
**Water Debt Profile**  
*As of November 2007*

Fiscal Year	517,657,899 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2007B 1-Nov					58,537,849 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2007C 15-Jun					512,042,909 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2007D 15-Apr				
	Issued	Out	Comp	Y/P	Int	Issued	Out	Comp	Y/P	Int	Issued	Out	Comp	Y/P	Int
2008	39,823	39,823	4.000%	2.05%	FSA	142,378	142,378	2.500%	2.100%	FSA	79,211	79,211	3.000%	3.000%	FSA
2009	41,764	41,764	3.000%	2.400%	FSA	144,069	144,069	3.000%	3.100%	FSA	79,495	79,495	3.000%	3.300%	FSA
2010	43,756	43,756	3.000%	2.700%	FSA	150,472	150,472	2.500%	2.600%	FSA	81,454	81,454	3.000%	3.300%	FSA
2011	44,479	44,479	3.000%	3.000%	FSA	132,811	132,811	3.000%	3.000%	FSA	81,184	81,184	4.250%	3.800%	FSA
2012	46,422	46,422	3.500%	3.300%	FSA						82,317	82,317	4.250%	4.000%	FSA
2013	48,364	48,364	3.500%	3.400%	FSA						84,281	84,281	4.125%	4.125%	FSA
2014	50,307	50,307	3.500%	3.575%	FSA						100,010	100,010	4.320%	4.320%	FSA
2015	52,249	52,249	3.250%	3.325%	FSA						105,374	105,374	4.375%	4.400%	FSA
2016	54,191	54,191	3.250%	3.400%	FSA						107,363	107,363	4.300%	4.500%	FSA
2017	57,133	57,133	3.250%	3.500%	FSA						112,811	112,811	4.500%	4.500%	FSA
2018	59,218	59,218	4.000%	4.050%	FSA						115,396	115,396	4.625%	4.625%	FSA
2019											120,323	120,323	4.750%	4.750%	FSA
2020															
2021															
2022															
2023															
2024															
2025															
2026															
2027															
2028															
2029															
2030															
<b>Total</b>	<b>517,296</b>	<b>517,296</b>				<b>394,552</b>	<b>394,552</b>				<b>1,134,473</b>	<b>1,134,473</b>			
Delivery Date:	10/1/2003					10/1/2003					12/27/2004				
Use of Proceeds:	New Money					Refunding of Series 1995A					New Money				
Call Provisions:	11/1/13 @ 100%					Not subject to early redemption					3/1/14 @ 100%				

**City of Syracuse**  
**Onondaga County, New York**  
**Water Debt Profile**  
*As of November 2007*

Fiscal Year	16444204 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2004F 1-4a					17134499 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2005B 1-4a					18144499 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2006A 1-4a				
	Serials					Serials					Serials				
	Issued	Out	Comp	YFP	Int	Issued	Out	Comp	YFP	Int	Issued	Out	Comp	YFP	Int
2008	27,200	27,200	2,000%	2,000%	NL	214,210	214,210	4,000%	2,000%	MBIA	118,690	118,690	3,000%	2,000%	FSA
2009	24,333	24,333	2,000%	2,000%	NL	221,977	221,977	4,000%	2,000%	MBIA	114,295	114,295	N/A	2,000%	FSA
2010	22,075	22,075	2,250%	2,250%	NL	226,941	226,941	4,000%	2,000%	MBIA	117,654	117,654	N/A	2,250%	FSA
2011	20,000	20,000	2,250%	2,250%	NL	236,376	236,376	4,000%	2,000%	MBIA	121,092	121,092	N/A	2,250%	FSA
2012	27,632	27,632	2,250%	2,000%	NL	251,143	251,143	4,000%	2,250%	MBIA	124,711	124,711	N/A	2,250%	FSA
2013	27,091	27,091	2,250%	2,000%	NL	258,578	258,578	4,000%	2,250%	MBIA	128,330	128,330	N/A	2,250%	FSA
2014	26,277	26,277	2,250%	2,250%	NL	273,301	273,301	4,000%	2,250%	MBIA	134,723	134,723	N/A	2,250%	FSA
2015	31,291	31,291	2,250%	2,250%	NL	282,689	282,689	4,000%	2,250%	MBIA	149,299	149,299	N/A	2,250%	FSA
2016	22,840	22,840	2,250%	2,000%	NL	295,441	295,441	4,000%	2,000%	MBIA					
2017	23,434	23,434	2,750%	2,750%	NL	302,849	302,849	4,000%	2,750%	MBIA					
2018						317,623	317,623	4,000%	2,000%	MBIA					
2019						325,294	325,294	4,000%	2,000%	MBIA					
2020						347,164	347,164	4,000%	2,000%	MBIA					
2021						341,941	341,941	4,000%	2,000%	MBIA					
2022						218,714	218,714	4,000%	4,000%	MBIA					
2023						291,487	291,487	4,000%	4,000%	MBIA					
2024						406,250	406,250	3,125%	4,100%	MBIA					
2025															
2026															
2027															
2028															
2029															
2030															
Total:	242,193	242,193				3,094,721	3,094,721				993,230	993,230			
Delivery Dates:	10/31/2004					6/23/2005					7/28/2005				
Use of Proceeds:	New Money					New Money					Refunding of Series 1998D				
Call Provisions:	Not subject to early redemption					Not subject to early redemption					Not subject to early redemption				

**City of Syracuse  
Onondaga County, New York  
Water Debt Profile  
As of November 2007**

Fiscal Year	314275999 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2005C 15-Apr					314396330 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2006A 15-Jan					314332008 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2007B 1-Dec				
	Serials					Serials					Serials				
	Issued	Out	Comp	YFP	Int	Issued	Out	Comp	YFP	Int	Issued	Out	Comp	YFP	Int
2006	202,144	202,144	NA	2.930%	PSA	214,379	214,379	4.000%	3.450%	MIFA	15,499	15,499	4.000%	3.500%	CFPG
2007	206,413	206,413	NA	3.070%	PSA	223,911	223,911	4.000%	3.500%	MIFA	16,392	16,392	4.000%	3.500%	CFPG
2010	115,211	115,211	3.120%	2.220%	PSA	224,781	224,781	4.000%	3.500%	MIFA	17,423	17,423	4.000%	3.000%	CFPG
2011	119,421	119,421	NA	3.300%	PSA	241,404	241,404	3.500%	3.000%	MIFA	17,423	17,423	4.000%	3.000%	CFPG
2012	192,423	192,423	NA	3.270%	PSA	254,766	254,766	3.250%	3.450%	MIFA	18,213	18,213	4.000%	3.400%	CFPG
2013	195,244	195,244	NA	3.400%	PSA	272,024	272,024	3.500%	3.200%	MIFA	18,513	18,513	4.000%	3.800%	CFPG
2014	203,748	203,748	3.500%	3.700%	PSA	278,671	278,671	4.000%	3.600%	MIFA	19,912	19,912	4.000%	3.700%	CFPG
2015	207,342	207,342	4.500%	3.800%	PSA	291,341	291,341	5.000%	3.900%	MIFA	20,242	20,242	4.000%	3.700%	CFPG
2016	181,113	181,113	3.625%	3.200%	PSA	301,211	301,211	4.000%	4.000%	MIFA	21,772	21,772	4.000%	3.800%	CFPG
2017	18,113	18,113	3.750%	4.000%	PSA	314,481	314,481	4.000%	4.000%	MIFA	22,462	22,462	4.000%	3.800%	CFPG
2018	17,359	17,359	4.000%	4.100%	PSA	318,354	318,354	4.000%	4.100%	MIFA	23,231	23,231	5.000%	4.000%	CFPG
2019	17,744	17,744	4.000%	4.200%	PSA	331,454	331,454	4.100%	4.100%	MIFA	24,441	24,441	5.000%	4.000%	CFPG
2020						371,561	371,561	4.125%	4.200%	MIFA	25,726	25,726	4.000%	4.000%	CFPG
2021						364,031	364,031	4.250%	4.250%	MIFA	26,150	26,150	4.000%	4.000%	CFPG
2022						404,573	404,573	4.250%	4.200%	MIFA	27,180	27,180	4.000%	4.100%	CFPG
2023						414,027	414,027	4.250%	4.300%	MIFA	28,209	28,209	4.000%	4.100%	CFPG
2024						437,912	437,912	4.250%	4.300%	MIFA					
2025						457,917	457,917	4.250%	4.375%	MIFA					
2026						477,722	477,722	4.250%	4.400%	MIFA					
2027						497,627	497,627	4.250%	4.425%	MIFA					
Total	1,837,913	1,837,913				6,791,692	6,791,692				724,620	724,620			
Delivery Dates	7/29/2005					4/29/2006					6/14/2007				
Use of Proceeds	Refunding of Series 1999A and 2000A					New Money					New Money				
Call Provisions	Not subject to early redemption					M1514 6/1/05%					12/1/12 6/1/05%				

**City of Syracuse**  
**Onondaga County, New York**  
**Sewer Debt Profile**  
*As of November 2007*

Fiscal Year	\$33,970,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 1998 1-Oct					\$17,657,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2003B 1-Nov					\$17,938,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2005B 1-Mar				
	Serials					Serials					Serials				
	Issued	Out	Coup	Y/F	Iss	Issued	Out	Coup	Y/F	Iss	Issued	Out	Coup	Y/F	Iss
2008	138,482	138,482	5.210%	4.700%	FSA	58,031	58,031	4.000%	2.850%	FSA	145,663	145,663	6.000%	2.800%	MBIA
2009	65,000	65,000	4.700%	4.700%	FSA	60,883	60,883	3.000%	2.400%	FSA	150,686	150,686	4.800%	2.850%	MBIA
2010	65,000	65,000	4.800%	4.850%	FSA	62,299	62,299	3.000%	2.700%	FSA	155,709	155,709	4.000%	3.000%	MBIA
2011	65,000	65,000	4.900%	4.950%	FSA	65,130	65,130	3.000%	3.000%	FSA	160,731	160,731	4.000%	3.100%	MBIA
2012	65,000	65,000	5.000%	5.050%	FSA	67,962	67,962	3.250%	3.380%	FSA	170,777	170,777	4.000%	3.250%	MBIA
2013						70,793	70,793	3.250%	3.450%	FSA	175,800	175,800	4.000%	3.250%	MBIA
2014						73,625	73,625	3.500%	3.570%	FSA	185,846	185,846	4.000%	3.450%	MBIA
2015						76,457	76,457	3.625%	3.730%	FSA	190,869	190,869	4.000%	3.550%	MBIA
2016						79,289	79,289	3.250%	3.830%	FSA	200,914	200,914	4.000%	3.650%	MBIA
2017						82,121	82,121	3.250%	3.950%	FSA	205,937	205,937	4.000%	3.750%	MBIA
2018						84,953	84,953	4.000%	4.050%	FSA	215,983	215,983	4.000%	3.850%	MBIA
2019											226,029	226,029	4.000%	3.900%	MBIA
2020											236,074	236,074	4.000%	3.950%	MBIA
2021											246,120	246,120	4.000%	4.000%	MBIA
2022											256,166	256,166	4.000%	4.050%	MBIA
2023											266,211	266,211	4.000%	4.100%	MBIA
2024											276,257	276,257	4.125%	4.150%	MBIA
2025															
2026															
2027															
2028															
2029															
2030															
<b>Total:</b>	<b>398,482</b>	<b>398,482</b>				<b>764,109</b>	<b>764,109</b>				<b>3,465,772</b>	<b>3,465,772</b>			
<b>Delivery Dates:</b>	9/21/1998					3/1/2003					6/22/2005				
<b>Use of Proceeds:</b>	Roads & Water					New Money					New Money				
<b>Call Provisions:</b>	10/1/07 and 4/1/09 @ 101% 10/1/10 @ 100.5% 10/1/10 @ 100%					11/1/13 @ 100%					3/1/2015 @ 100%				

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Fiscal Year	\$8,638,000 City of Syracuse Onondaga County, New York Public Improvement Ref Bonds Series 2002A 15-Oct				
	Principal	Interest	Total D/S	State Aid*	Est. Net Local Share
2008	260,000	20,263	280,263	61,209	219,054
2009	260,000	13,788	273,788	61,209	212,579
2010	270,000	6,238	276,238	61,209	215,029
2011	70,000	1,092	71,092	30,603	40,489
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
<b>Total</b>	<b>990,000</b>	<b>41,381</b>	<b>1,031,381</b>	<b>214,230</b>	<b>817,151</b>
Selected Max Useful Life				16.5	
Period Prior to 1 July 2002				8.0	
Settlement Term for Amort				9.5	
Price Out as of July 2002				630,000	
Assumed Interest Rate				5.373%	
2002-03 Debt Service				91,828	
Based Percent				85.760%	
Assumed Aidable Debt Service				78,776	
Applicable Aid Ratio				77.7%	
Est 2002-03 State Aid				61,209	

\* Source: SED Website; All by Date of Original Issuance



**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Fiscal Year	38,535,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2003C (5-Jun)				
	Principal	Interest	Total DIS	State Aid	Est. Net Local Share
2008	7,939	1,022	8,961		8,961
2009	8,164	823	8,987		8,987
2010	8,410	578	8,988		8,988
2011	8,697	303	9,000		9,000
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
<b>Total:</b>	<b>33,230</b>	<b>2,726</b>	<b>35,956</b>	Non-Advalgr Tax Cert	<b>35,956</b>

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Face: Title: Principal:	57,398,600 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2003A 1-New								
	State Aid							Nightingham Science Labs <sup>1</sup>	
	Amount Outstanding: Fiscal Year	Principal	Interest	Total PYS	Corcoran Athletic Fields <sup>2</sup>	Clary Athletic Fields/ Caf <sup>3</sup>	Corcoran Science Labs <sup>4</sup>		Fowler Science Labs <sup>4</sup>
					0120-011	0107-002	0120-015		0122-016
2008	390,000	202,038	592,038	329,652	16,896	35,151	33,764	33,764	
2009	416,000	180,700	596,700	329,652	16,896	35,151	33,764	33,764	
2010	425,000	176,238	601,238	329,652	16,896	35,151	33,764	33,764	
2011	450,000	163,113	613,113	329,652	16,896	35,151	33,764	33,764	
2012	450,000	149,959	599,959	329,652	16,896	35,151	33,764	33,764	
2013	475,000	133,825	608,825	329,652	16,896	35,151	33,764	33,764	
2014	500,000	116,363	616,363	329,652	16,896	35,151	33,764	33,764	
2015	520,000	98,188	618,188	329,652	16,896	35,151	33,764	33,764	
2016	535,000	78,731	613,731	329,652	16,896	35,151	33,764	33,764	
2017	560,000	57,850	617,850	329,652	16,896	35,151	33,764	33,764	
2018	575,000	35,500	610,500	329,652	16,896	35,151	33,764	33,764	
2019	600,000	11,998	611,998	164,826	16,896				
2020					16,896				
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
<b>Total:</b>	<b>5,885,000</b>	<b>1,412,794</b>	<b>7,297,794</b>	<b>3,790,997</b>	<b>236,539</b>	<b>386,656</b>	<b>331,608</b>	<b>331,608</b>	
Annual AIG:				431,184	91,936	42,350	40,660	40,660	
Bond issues in which Projects are included:				2002A (24%)	2003A (16%)	2002A (17%)	2002A (17%)	2002A (17%)	
				2003A (76%)	2004E (02%)	2003A (83%)	2003A (93%)	2003A (93%)	
				. Percentage not provided by the District					

<sup>1</sup> Source: SED Website; State Aid Building - Prospective Project Amortization Report

City of Syracuse  
Onondaga County, New York  
City School District Debt Profile/State Aid  
As of November 2007

Part Title: Principal:	57,298,800 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2003A E-Nov								
	State Aid								
	Amount Outstanding: Fiscal Year	Headlager State Lighting* 0121-015	Fowler Stage Lighting* 0122-019	Nonlagham Stage Lighting* 0123-025	Webster HVAC* 0037-004	Headlager Field/ Coltenta* 0121-013	Headlager Roof 0017-012	SED Building Survey	Est. Net Local Share
2008	3,109	1,839	4,343	24,344	52,080			534,942	57,696
2009	3,109	1,839	4,343	24,344	52,080			534,942	59,258
2010	3,109	1,839	4,343	24,344	52,080			534,942	60,820
2011	3,109	1,839	4,343	24,344	52,080			534,942	78,131
2012	3,109	1,839	4,343	24,344	52,080			534,942	64,101
2013	3,109	1,839	4,343	24,344	52,080			534,942	73,483
2014	3,109	1,839	4,343	24,344	52,080			534,942	81,481
2015	3,109	1,839	4,343	24,344	52,080			534,942	83,244
2016	3,109	1,839	4,343	24,344	52,080			534,942	78,749
2017	3,109	1,839	4,343	24,344	52,080			534,942	82,909
2018	3,109	1,839	4,343	24,344	52,080			534,942	75,591
2019	3,109	1,839	4,343	24,344	52,080			534,942	346,563
2020	3,109	1,839	4,343	24,344	52,080			102,610	(102,610)
2021	3,109	1,839	4,343	24,344	52,080			102,610	(102,610)
2022	1,554	919	2,172	12,172				16,817	(16,817)
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
<b>Total:</b>	<b>45,076</b>	<b>26,661</b>	<b>62,978</b>	<b>352,929</b>	<b>728,120</b>	<b>SA-139 Not Received</b>	<b>AM, P&amp;M In Fall</b>	<b>6,373,832</b>	<b>923,962</b>
<b>Annual AID:</b>	10,652	11,033	26,060	57,962	52,080				
<b>Bonds in which</b>	2003A (17%)	2003A (17%)	2003A (17%)	2003A (42%)	2003A (100%)				
<b>Projects are Indexed:</b>	2004E (03%)	2004E (03%)	2004E (03%)	2007A (39%)				2003A (7%)	
								2005C (9%)	
								2007A (4%)	

SD % est

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Fiscal Year	57,400,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2007A Leases				
					State Aid*
	Principal	Interest	Total DNS	District-Wide Tech.	Est. Net Local Share
				7999,004	
2008	735,000	221,094	946,094	644,038	302,056
2009	750,000	197,531	947,531	644,038	303,493
2010	775,000	169,506	944,506	644,038	302,258
2011	800,000	140,344	940,344	644,038	296,306
2012	850,000	109,344	959,344	644,038	314,306
2013	875,000	74,344	949,344	644,038	305,306
2014	900,000	38,350	938,350	644,038	294,212
2015				644,038	(644,038)
2016				644,038	(644,038)
2017				644,038	(644,038)
2018				644,038	(644,038)
2019				644,038	(644,038)
2020				644,038	(644,038)
2021				644,038	(644,038)
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
<b>Total:</b>	<b>5,675,000</b>	<b>949,313</b>	<b>6,624,313</b>	<b>9,016,532</b>	<b>(2,392,219)</b>
Annual AIG Bond Issues in which Projects are factored:				1,288,076	
				2007A (50%)	
				2007E (50%)	

\* Source: SED Website, State Aid Building - Prospective Project Authorization Report

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Fiscal Year	Par: \$1,819,391 City of Syracuse Onondaga County, New York Finance Obligations Bonds Series 2006C 15-Year				
	Principal	Interest	Total US	State Aid	Est. Net Local Share
2006	134,522	11,182	145,704		145,704
2009	140,637	5,801	146,438		146,438
2010					
2011					
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
<b>Total:</b>	<b>275,159</b>	<b>16,983</b>	<b>292,142</b>	<b>State Aid/Net</b>	<b>292,142</b>

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Participating Fiscal Year	512,374,509 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2004E (5-04)												
	State Aid											School Serv. Center Bonds 3002-002	School District VetBonds
	Principal	Interest	Total D/S	Clary Athletic Fields/Caf. <sup>1</sup> 0102-009	Henninger State Lighting <sup>2</sup> 0121-015	Fowler Stage Lighting <sup>3</sup> 0122-019	Northlawn Stage Lighting <sup>4</sup> 0123-025	Hvattagon Bollers <sup>5</sup> 0017-011	Weber Bollers <sup>6</sup> 0027-046	Ed Smith Bollers <sup>7</sup> 0022-013	Beard Bollers <sup>8</sup> 0005-007		
2009	450,000	466,000	916,000	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2009	475,000	448,456	923,456	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2010	500,000	430,375	930,375	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2011	500,000	411,625	911,625	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2012	550,000	391,938	941,938	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2013	515,000	370,944	885,944	76,030	15,543	9,193	21,717	28,140	25,504	24,538	28,016		
2014	600,000	348,813	948,813	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2015	600,000	335,563	935,563	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2016	625,000	301,063	926,063	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2017	625,000	275,063	900,063	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2018	700,000	247,563	947,563	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2019	725,000	219,063	944,063	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2020	750,000	189,563	939,563	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2021	715,000	159,063	874,063	76,030	15,543	9,193	21,717	28,160	25,504	24,538	28,016		
2022	800,000	127,563	927,563		7,772	4,597	10,858	28,160	25,504	12,289	14,008		
2023	850,000	94,031	944,031										
2024	875,000	59,066	934,066										
2025	925,000	19,652	944,652										
2026													
2027													
2028													
2029													
2030													
<b>Total</b>	<b>11,950,000</b>	<b>4,864,344</b>	<b>16,814,344</b>	<b>1,004,425</b>	<b>225,378</b>	<b>133,303</b>	<b>314,892</b>	<b>422,400</b>	<b>382,560</b>	<b>355,801</b>	<b>406,232</b>	<b>Non-Aidable</b>	
Annual A/c: Bonds Issues in which Projects are Included:				92,926 2003A (183%) 2004E (825%)	18,452 2003A (175%) 2004E (83%)	11,032 2003A (175%) 2004E (83%)	26,800 2003A (175%) 2004E (83%)	28,160 2004E (100%)	25,504 2004E (100%)	24,538 2004E (100%)	28,016 2004E (100%)		

<sup>1</sup> Source: SED Website State Aid Building - Prospective Project Amortization Report

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Fiscal Year	State Aid*											Total	Est. Net Local Share		
	Lighting Funds (Lincoln)	Fowler Stage Rtg/Imp	Nettingham Stage Rtg/Imp	Corcoran Stage Rtg/Imp	Hensinger Stage Rtg/Imp	Fowler Gym Partitions*	Clary Athletic Field/ Caf.	DW Tech Phase I	Huntington Field*	Salem Hyde Field*	Messers Field*			Hensinger Field*	
2008						14,308	76,030	999,001	644,038	6,487	1,756	1,620	51,225	1,026,166	(110,166)
2009						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(102,510)	
2010						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(95,791)	
2011						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(114,541)	
2012						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(94,229)	
2013						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(80,322)	
2014						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(77,352)	
2015						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(100,602)	
2016						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(100,103)	
2017						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(76,103)	
2018						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(78,603)	
2019						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(82,103)	
2020						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(85,603)	
2021						14,308	76,030	644,038	6,487	1,756	1,620	51,225	1,026,166	(92,103)	
2022									3,244	878	810	26,612	134,712	702,851	
2023														944,031	
2024														912,906	
2025														944,652	
2026															
2027															
2028															
2029															
2030															
<b>Total</b>							200,312	1,864,235	9,016,532	64,066	25,462	23,493	771,761	14,501,023	2,333,311
Annual Aids							14,308	92,926	1,208,076	30,892	8,362	7,712	515,452		
Debt Issues in which Projects are Included:							2004E (100%)	2003A (18%)	2004A (50%)	2004E (21%)	2004E (21%)	2004E (21%)	2004E (21%)		
							2004E (100%)	2004E (100%)	2004E (100%)	2005A (79%)	2005A (79%)	2005A (79%)	2005A (79%)		

\*Percentage estimates provided by the District...

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Fiscal Year	\$8,473,344 City of Syracuse Onondaga County, New York Pension Obligation Bonds Series 2004G 15-Oct				
	Principal	Interest	Total O/S	State Aid	Est. Net Local Share
2008	131,440	4,170	168,610		168,610
2009	125,358	42,234	167,592		167,592
2010	130,842	37,110	167,952		167,952
2011	137,110	31,579	168,689		168,689
2012	144,945	25,665	170,610		170,610
2013	146,802	18,701	167,503		167,503
2014	156,697	11,537	168,234		168,234
2015	164,572	3,907	168,479		168,479
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
<b>Total:</b>	<b>1,129,766</b>	<b>217,643</b>	<b>1,347,409</b>	<b>Non-Audible Pension</b>	<b>1,347,409</b>



City of Syracuse  
Onondaga County, New York  
City School District Debt Profile/State Aid  
As of November 2007

Fiscal Year	\$4,650,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2005A 15-Jun										
	State Aid										Est. Net Local Share
	Principal	Interest	Total DIS	Cryostone Arch. Services 0115-007	Hawthorn Field <sup>1</sup> 0017-009	Sakon Hyde Field <sup>1</sup> 0016-005	Meschem Field <sup>1</sup> 0014-008	Hewalger Field <sup>1</sup> 0121-014	DW Tech Phase I <sup>1</sup> 7999-005	Total	
2008	125,000	169,663	294,663		24,405	6,606	6,092	200,227	137,005	374,335	(29,677)
2009	166,000	181,913	347,913		24,405	6,606	6,092	200,227	137,005	374,335	(12,422)
2010	175,000	177,913	352,913		24,405	6,606	6,092	200,227	137,005	374,335	(25,422)
2011	180,000	165,163	345,163		24,405	6,606	6,092	200,227	137,005	374,335	(29,172)
2012	195,000	156,163	351,163		24,405	6,606	6,092	200,227	137,005	374,335	(25,172)
2013	200,000	147,395	347,395		24,405	6,606	6,092	200,227	137,005	374,335	(26,641)
2014	200,000	136,395	336,395		24,405	6,606	6,092	200,227	137,005	374,335	(35,941)
2015	220,000	130,395	350,395		24,405	6,606	6,092	200,227	137,005	374,335	(23,041)
2016	225,000	121,588	346,588		24,405	6,606	6,092	200,227	137,005	374,335	(27,741)
2017	225,000	112,588	337,588		24,405	6,606	6,092	200,227	137,005	374,335	(16,741)
2018	245,000	101,588	346,588		24,405	6,606	6,092	200,227	137,005	374,335	(25,741)
2019	250,000	93,788	343,788		24,405	6,606	6,092	200,227	137,005	374,335	(20,541)
2020	265,000	83,788	348,788		24,405	6,606	6,092	200,227	137,005	374,335	(25,541)
2021	275,000	73,188	348,188		24,405	6,606	6,092	200,227	137,005	374,335	(28,141)
2022	275,000	62,188	337,188		12,202	3,303	3,046	100,114	137,005	337,188	35,188
2023	300,000	51,188	351,188							351,188	351,188
2024	300,000	39,188	339,188							339,188	339,188
2025	325,000	26,813	351,813							351,813	351,813
2026	325,000	13,377	338,377							338,377	338,377
2027											
2028											
2029											
2030											
<b>Total</b>	<b>4,495,000</b>	<b>2,064,261</b>	<b>6,559,261</b>	<b>SA-139 Not Received</b>	<b>353,668</b>	<b>93,787</b>	<b>88,341</b>	<b>2,800,293</b>	<b>1,918,065</b>	<b>5,240,668</b>	<b>1,318,393</b>
<b>Annual ARI: Bond Issues in which Projects are Included:</b>					2009Z	2004E (21%)	2004E (21%)	2004E (21%)	2004E (21%)	2005A (18%)	2005C (8.2%)
					2005A (79%)	2005A (79%)	2005A (79%)	2005A (79%)	2005A (79%)	2005A (79%)	2005C (8.2%)

Percentage estimates provided by the District

<sup>1</sup> Source: SED Website State Aid Building - Prospective Project Amortization Report

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Part TRK: Principal:	\$76,400,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2005A I-Debt											
	Amount Outstanding: Fiscal Year	Principal	Interest	Total Dis	State Aid*						Total	Est. Net Local Share
					9/1/1992	9/22/1998	9/22/1998	9/24/1998	9/25/1998	9/27/1998		
2008	815,231	239,249	1,054,480	51,238	2,562	21,156	135,043	20,193	312,553	542,747	511,733	
2009	842,462	213,745	1,056,207	51,238	2,562	21,156	135,043	20,193	312,553	542,747	513,460	
2010	867,991	187,277	1,055,268	51,238	2,562	21,156	135,043	20,193	312,553	542,747	512,401	
2011	896,924	158,766	1,055,690	51,238	2,562	21,156	135,043	20,193	312,553	542,747	512,943	
2012	925,857	128,269	1,054,126	51,238	2,562	21,156	135,043	20,193	312,553	542,747	511,379	
2013	959,896	96,212	1,056,108	51,238	2,562	21,156	135,043	20,193	312,553	542,747	513,261	
2014	992,233	61,736	1,054,069	51,238	2,562	21,156	135,043	20,193	312,553	542,747	511,322	
2015	1,033,178	22,129	1,055,307	51,238	2,562	21,156	135,043	20,193	312,553	542,747	512,460	
2016				51,238	2,562	21,156	135,043	10,094	156,277		376,373	
2017											(53,900)	
2018												
2019												
2020												
2021												
2022												
2023												
2024												
2025												
2026												
2027												
2028												
2029												
2030												
<b>Total:</b>	<b>7,333,672</b>	<b>1,107,443</b>	<b>8,441,115</b>	<b>512,380</b>	<b>25,620</b>	<b>190,404</b>	<b>1,215,387</b>	<b>171,658</b>	<b>2,656,701</b>	<b>4,772,149</b>	<b>3,668,966</b>	
Selected Max Useful Life Period Prior to 6 July 2002				18.0	16.0	17.0	17.0	16.5	16.5			
Set Renewing Term for Amort Print Out as of July 2007				3.0	3.0	3.0	3.0	3.0	3.0			
Assumed Interest Rate 2002-03 Debt Service				15.0	15.0	14.0	14.0	13.5	13.5			
Bond Percent				1,073,624	80,680	266,048	3,698,237	288,213	4,660,664			
Assumed Aidable Debt Service				5,379%	5,379%	5,379%	5,379%	5,379%	5,379%			
Applicable Aid Rate Est 2002-03 State Aid				173,744	4,608	37,344	174,162	30,208	408,906			
				37,934%	37,934%	37,934%	37,934%	37,934%	37,934%			
				65,943	3,297	173,801	25,991	402,256				
				77.7%	77.7%	77.7%	77.7%	77.7%	77.7%			
				51,238	2,562	21,156	135,043	20,193	312,553			

\* Source: SED Website; Aid by Date of Original Issuance

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Fiscal Year	514,375,000 City of Syracuse Onondaga County, New York Public Improvement Ref Bonds Series 2005B 15-Apr				
	Principal	Interest	Total DIS	State Aid*	Est. Net Local Share
2008	211,941	60,732	372,673	112,409	160,264
2009	216,499	54,029	270,528	112,409	158,119
2010	194,469	46,414	240,883	112,409	128,474
2011	199,017	40,337	239,354	112,409	126,945
2012	205,104	33,975	239,079	112,409	126,670
2013	208,902	27,107	236,009	112,409	123,600
2014	215,739	20,849	236,588	112,409	123,179
2015	218,018	12,518	230,536	112,409	118,127
2016	18,991	2,707	21,698	112,409	(90,711)
2017	18,991	2,819	21,810	112,409	(91,599)
2018	18,231	1,307	19,538	112,409	(92,871)
2019	14,434	577	15,011	112,409	(97,398)
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
<b>Total</b>	<b>1,700,346</b>	<b>302,251</b>	<b>2,002,597</b>	<b>1,348,908</b>	<b>693,689</b>
Selected Max Useful Life				30.0	
Period Prior to 1 July 2001				3.0	
Std Remaining Term for Amort				17.0	
Prior to 01/01/2001				1,840,000	
Assumed Interest Rate				5.375%	
2001-03 Debt Service				166,466	
Bond Premium				76,930%	
Assumed Allowable Debt Service				128,175	
Applicable Aid Ratio				83.7%	
Est 2002-03 State Aid				112,409	

\* Source: SED Website; Aid by Date of Original Issuance

City of Syracuse  
Onondaga County, New York  
City School District Debt Profile/State Aid  
As of November 2007

Fiscal Year	\$11,168,000 City of Syracuse Onondaga County, New York Public Improvement Refunding Bonds Series 2005C I-Avg							Est. Net Local Share
	Principal	Interest	Total D/S	State Aid*			Total	
				7/15/2009	7/16/2009	7/27/2009		
2008	540,880	408,288	949,168	283,345	283,345	24,748	591,439	356,849
2009	560,000	391,788	951,788	283,345	283,345	24,748	591,439	360,349
2010	575,000	374,403	949,403	283,345	283,346	24,748	591,439	357,964
2011	590,000	355,931	945,931	283,345	283,346	24,748	591,439	354,392
2012	610,000	339,647	949,647	283,345	283,346	24,748	591,439	353,208
2013	625,000	327,613	952,613	283,345	283,346	24,748	591,439	341,174
2014	675,000	277,390	952,390	283,345	283,346	24,748	591,439	360,861
2015	700,000	262,925	962,925	283,345	283,346	24,748	591,439	351,486
2016	745,000	207,113	952,113	283,345	283,346	24,748	591,439	360,694
2017	770,000	169,550	939,550	283,345	283,346	24,748	591,439	348,111
2018	800,000	129,800	929,800	283,345	283,346	24,748	591,439	326,361
2019	865,000	92,000	957,000	283,345	283,346	24,748	591,439	365,561
2020	900,000	56,700	956,700	283,345	283,346	24,748	591,439	365,261
2021	930,000	19,348	949,348	283,345	283,346	24,748	591,439	357,909
2022								
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
<b>Total:</b>	<b>9,803,000</b>	<b>3,366,306</b>	<b>13,271,306</b>	<b>3,966,839</b>	<b>3,966,844</b>	<b>346,472</b>	<b>8,280,145</b>	<b>4,891,160</b>
Selected Max Useful Life				20.0	20.0	20.0		
Period Prior to 1 July 2002				1.0	1.0	1.0		
Sol Remarking Term for Assmt				19.0	19.0	19.0		
Prin Out as of July 2002				4,956,887	4,956,897	991,369		
Assumed Interest Rate				5.375%	5.375%	5.375%		
2002-03 Debt Service				418,600	418,602	83,920		
Good Proceed				76.998%	76.998%	37,354%		
Assumed Allowable Debt Service				323,085	323,085	31,851		
Applicable Aid Ratio				87.7%	87.7%	77.7%		
Est 2002-03 State Aid				283,345	283,346	24,748		

\* Source: SED Website; Aid by Date of Original Issuance

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Part Title Principal	\$7,661,532 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2005C 1-Nov									
	State Aid									
	Principal	Interest	Total Dns	DW Tech Phase 1*	Investigation Roof 0017-012	Noningham Athletic Fields 0123-017	School Vehicles 05-06	Total	Est. Net Local Share	
Amount Outstanding Fiscal Year				799-005	0017-012	0123-017				
2006	364,532	336,353	722,885	635,841				635,841	87,044	
2009	400,000	316,656	716,656	635,841				635,841	82,815	
2010	272,000	301,319	673,319	635,841				635,841	40,378	
2011	210,000	284,906	494,906	635,841				635,841	(93)	
2012	325,000	265,046	590,046	635,841				635,841	(41,935)	
2013	300,000	253,281	553,281	635,841				635,841	(62,560)	
2014	300,000	236,281	536,281	635,841				635,841	(97,560)	
2015	300,000	222,281	522,281	635,841				635,841	(112,560)	
2016	325,000	207,650	532,650	635,841				635,841	(103,189)	
2017	350,000	190,781	540,781	635,841				635,841	(95,060)	
2018	350,000	175,031	525,031	635,841				635,841	(110,810)	
2019	375,000	160,531	535,531	635,841				635,841	(109,310)	
2020	375,000	145,397	520,397	635,841				635,841	(115,540)	
2021	400,000	129,313	529,313	635,841				635,841	(106,520)	
2022	425,000	112,031	537,031						537,031	
2023	425,000	93,000	518,000						518,000	
2024	450,000	75,094	525,094						525,094	
2025	475,000	54,563	529,563						529,563	
2026	475,000	33,188	508,188						508,188	
2027	500,000	11,251	511,251						511,251	
2028										
2029										
2030										
<b>Total</b>	<b>7,661,532</b>	<b>3,613,598</b>	<b>11,275,130</b>	<b>8,901,779</b>	<b>SA-129 Not Received</b>	<b>Non-Allocate</b>		<b>8,901,779</b>	<b>2,373,341</b>	
<b>Annual Aid: Bond Issues in which Projects are Included:</b>				772,866	2005A (18%)	2003A (7%)	2005C (96.7%)			
					2005C (2%)	2007A (1.7%)	2007A (1.7%)			
						2007A (4.4%)	1.6% Unfund			

\* Source: SED Website; State Aid Building - Prospective Project Amortization Report

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Fisc. Year	\$15,508,000 City of Syracuse Onondaga County, New York Public Improvement Bonds Series 2007A Label												
	State Aid												
	Principal	Interest	Total DIS	Hendriksen Roof 0017-012	Nattingham Athletic Fields 0123-017	School Building Survey	Foster Sewer/ C&E Project <sup>1</sup> 0122-013	Nattingham Athletic Fields 0123-017	Webster HVAC <sup>1</sup> 0017-004	School District Vehides	Total	Est. Net Local Share	
2008	250,000	406,713	656,713				106,264		33,618	139,882	516,831		
2009	250,000	396,713	646,713				106,264		33,618	139,882	506,831		
2010	275,000	366,213	641,213				106,264		33,618	139,882	511,331		
2011	275,000	375,213	650,213				106,264		33,618	139,882	513,331		
2012	300,000	363,213	663,213				106,264		33,618	139,882	523,831		
2013	300,000	350,213	650,213				106,264		33,618	139,882	510,331		
2014	325,000	334,200	659,200				106,264		33,618	139,882	519,700		
2015	325,000	318,238	643,238				106,264		33,618	139,882	502,456		
2016	350,000	301,463	651,463				106,264		33,618	139,882	511,581		
2017	375,000	283,338	658,338				106,264		33,618	139,882	518,456		
2018	375,000	264,338	639,338				106,264		33,618	139,882	499,700		
2019	400,000	247,213	647,213				106,264		33,618	139,882	507,331		
2020	425,000	230,606	655,606				106,264		33,618	139,882	515,724		
2021	450,000	213,208	663,208				106,264		33,618	139,882	496,406		
2022	450,000	195,294	645,294				106,264	16,909			532,221		
2023	475,000	176,156	651,156								651,156		
2024	500,000	155,000	655,000								655,000		
2025	525,000	134,235	659,235								659,235		
2026	550,000	112,994	662,994								637,994		
2027	550,000	89,250	639,250								639,250		
2028	575,000	65,344	640,344								640,344		
2029	600,000	40,275	640,275								640,275		
2030	650,000	13,806	663,806								663,806		
<b>Total:</b>	<b>9,500,000</b>	<b>5,454,594</b>	<b>14,954,594</b>				<b>1,593,560</b>		<b>487,461</b>		<b>2,081,410</b>	<b>12,873,173</b>	
Annexed Aids Bond Issues in which Projects are Included:	100,264												
				2001A (1.75%)		2005C (46.75%)		2007A (1.00%)		2005C (46.75%)		2001A (4.25%)	
				2005C (9.5%)		2007A (1.75%)		2007A (1.75%)		2007A (1.75%)		2007A (5.5%)	
				2007A (6.5%)		1.6% Unissued		1.6% Unissued		1.6% Unissued		1.6% Unissued	

SD % est.

<sup>1</sup> Source: SEI Webster, State Aid Building - Prospective Project Amortization Report

**City of Syracuse**  
**Onondaga County, New York**  
**City School District Debt Profile/State Aid**  
*As of November 2007*

Part:  Title: Principal:	City of Syracuse Onondaga County, New York Public Improvement Bonds Outstanding Debt Summary				
	Amount Outstanding: Fiscal Year	Total Principal	Total Interest	Total D/S	Total State Aid
2008	9,954,990	4,522,014	14,477,004	8,657,191	5,496,518
2009	10,140,391	4,099,010	14,239,401	8,657,191	5,259,193
2010	10,015,518	3,660,160	13,675,678	8,657,191	4,841,547
2011	8,273,609	3,268,132	11,541,741	7,972,267	3,391,785
2012	6,832,936	2,942,884	9,775,820	7,627,003	1,978,467
2013	7,077,290	2,654,830	9,732,120	7,569,437	1,995,120
2014	6,789,669	2,363,351	9,153,020	7,569,437	1,415,349
2015	6,105,628	2,064,862	8,170,490	6,859,243	1,102,808
2016	4,948,991	1,809,696	6,758,687	5,915,263	843,424
2017	5,178,991	1,573,564	6,752,555	5,592,690	1,159,865
2018	5,423,231	1,328,627	6,751,858	5,417,772	1,334,086
2019	5,679,434	1,078,133	6,757,567	4,839,635	1,917,932
2020	3,640,000	852,204	4,492,204	3,753,350	738,854
2021	3,780,000	694,200	4,474,200	3,514,311	959,889
2022	2,975,000	548,325	3,523,325	274,602	3,248,723
2023	2,050,000	415,344	2,465,344	-	2,465,344
2024	2,125,000	327,988	2,452,988	-	2,452,988
2025	2,250,000	235,303	2,485,303	-	2,485,303
2026	1,325,000	158,679	1,483,679	-	1,483,679
2027	1,050,000	100,501	1,150,501	-	1,150,501
2028	575,000	65,344	640,344	-	640,344
2029	600,000	40,375	640,375	-	640,375
2030	650,000	13,806	663,806	-	663,806
<b>Total:</b>	<b>107,440,678</b>	<b>34,817,332</b>	<b>142,258,010</b>	<b>92,916,582</b>	<b>47,665,901</b>

City of Syracuse

**Multiyear Financial Plan and Fiscal Performance Plan  
2007/08–2010/11**

Submitted to:  
New York State Division of Budget  
New York State Office of the Comptroller  
July 31, 2007

**Multiyear Financial Plan**

- Summary of Gap Projections all Funds
- Major Revenue Assumptions all Funds:
- Major Expenditure Assumptions all Funds:
- Multi-Year Revenue Projections all Funds:
- Multi-Year Expenditure Projections all Funds:
- Summary of Fund Balance all Funds:
- Real Property Tax Worksheet:
- Summary of Labor Agreements:



- Eight Years Actual Revenues all Funds:
- Eight Years Actual Expenditures all Funds:
- Comparison of Full-Time Budgeted Positions (1990-2007/08):

**Fiscal Improvement Plan**

- Fiscal Improvement Plan – Narrative:
- Fiscal Improvement Plan – Worksheet:

**Fiscal Accountability Report**

- Fiscal Accountability Report – Narrative:

**Summary of Gap Projections all Funds:**

**FISCAL PLAN SUMMARY 2006/07-2010/11**

**Gap Projections**

<b>GENERAL FUND</b>	<b>2006/2007 Projected</b>	<b>2007/2008 Budget</b>	<b>2008/2009 Projected</b>	<b>2009/2010 Projected</b>	<b>2010/2011 Projected</b>
General Fund Revenue	\$199,604,487	\$212,383,732	\$202,503,895	\$210,935,996	\$221,188,386
General Fund Approp.	\$192,639,323	\$212,383,732	\$225,431,177	\$236,376,796	\$248,986,756
General Fund Gap	\$6,965,164	\$0	-\$22,927,282	-\$25,440,800	-\$27,798,371
Revenue Growth		6.40%	-4.65%	4.16%	4.86%
Appropriation Growth		10.25%	6.14%	4.86%	5.33%

<b>WATER FUND</b>	<b>2006/2007 Projected</b>	<b>2007/2008 Budget</b>	<b>2008/2009 Projected</b>	<b>2009/2010 Projected</b>	<b>2010/2011 Projected</b>
Water Fund Revenue	\$16,783,925	\$17,332,107	\$17,332,107	\$17,332,107	\$17,332,107
Water Fund Approp.	\$16,847,636	\$17,332,107	\$19,274,009	\$21,275,422	\$24,145,664
Water Fund Gap	-\$63,711	\$0	-\$1,941,902	-\$3,943,315	-\$6,813,557
Revenue Growth		3.27%	0.00%	0.00%	0.00%
Appropriation Growth		2.88%	11.20%	10.38%	13.49%

<b>SEWER FUND</b>	<b>2006/2007 Projected</b>	<b>2007/2008 Budget</b>	<b>2008/2009 Projected</b>	<b>2009/2010 Projected</b>	<b>2010/2011 Projected</b>
Sewer Fund Revenue	\$4,581,529	\$4,744,922	\$4,744,922	\$4,744,922	\$4,744,922
Sewer Fund Approp.	\$4,599,821	\$4,744,922	\$4,825,264	\$5,082,433	\$5,310,350
Sewer Fund Gap	-\$18,292	\$0	-\$80,342	-\$337,511	-\$565,428
Revenue Growth		3.57%	0.00%	0.00%	0.00%
Appropriation Growth		3.15%	1.69%	5.33%	4.48%

**Major Revenue Assumptions all Funds:**

## **Major Revenue Assumptions**

### **Property Taxes**

- The property tax levy will remain at the same level set in the 2007/08 City and School District Budget.

### **Syracuse City School District**

- The City will hold at the 2007/08 budgeted levels all current revenue commitments to the Syracuse School District.

### **New York State Aid**

- State Aid for local governments projected at the current law plus the increased AIM Program Aid included in the proposed 2007/08 New York State Budget for fiscal years 2007/08 through 2010/11.

### **Sales Tax Revenue**

- The current local sales tax rate of 4% will be reauthorized and the current city's share of the distribution formula will not be diminished. The current City-County sales tax agreement expires on December 31, 2010.
- Assumes in 2010-2011 additional Sales Tax Revenue will be available from the Carousel Tax agreement with Onondaga County.
- Sales Tax Revenues projected to grow at 2%, which is the maximum amount per the agreement with Onondaga County.

### **Other Revenues**

- No new revenue sources or fee increases were projected in the plan.
- Parking Garage Revenues were adjusted in 2004 and are held constant on a going forward basis.
- The City and the County received fee reimbursements beginning in 2007 from the SIDA and will continue for the full twelve years.
- No increase in Water and Sewer Funds rates and charges.

**Major Expenditure Assumptions all Funds:**

## **Major Expenditure Assumptions**

### **Service Levels**

- All City of Syracuse services included in the 2007/08 City spending plan would continue at the 2007-2008 budgeted program levels in each operating department.

### **Personal Services**

- Wages projected to increase by 3% for Police, Fire, and all others City employees annually. This projection assumes that future labor settlements will be no more than current agreements.

### **Other Departmental Costs**

- All other departmental expenses increased by 4% annually.
- Expenses for utilities are increased by 6% annually in the Department of Public Works.

### **Special Objects of Expense**

- All current programs/expenditures will continue over the next three years.
- Most expenses were held at a constant amount based on the current Budget and the actual history of these expenses.
- Health insurance costs were increased by 10% active employees and retirees annually.
- Employee pension contributions were increased by the wage assumptions in each year.

### **Capital & Debt Service Costs**

- Debt Service costs based upon implementing the approved 2007-2008 Capital Improvement Plan.

**Multi-Year Revenue Projections all Funds:**



**City of Syracuse**  
**Projected Revenues 2006/07 - 2010/11**

	2006-07 Projected	2007-08 Adopted	2008-09 Budget Yr.	2009-10 Budget Yr.	2010-11 Budget Yr.	Assumptions
<b>GENERAL FUND</b>						
<b>SURPLUSES AND BALANCES</b>						
Unreserved, Undesignated	\$0	\$5,748,907	\$0	\$0	\$0	Assumes no fund balance is applied
Total Surpluses and Balances	\$0	\$5,748,907	\$0	\$0	\$0	
<b>REAL PROPERTY TAX ITEMS</b>						
PILOT-S.I.D.A.	\$4,686,660	\$4,256,052	\$4,298,613	\$4,341,599	\$4,385,015	adjusted, then 1% annually
PILOT-Non-Profit Housing	\$793,749	\$793,749	\$801,686	\$809,703	\$817,800	adjusted, then 1% annually
PILOT-Solvay Paperboard	\$606	\$606	\$612	\$618	\$624	adjusted 1% annually
PILOT-OnTruck	\$5,108	\$5,108	\$5,159	\$5,211	\$5,263	adjusted 1% annually
PILOT-Syracuse University Dome	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	constant
PILOT-Careweld Center	\$1,304,664	\$0	\$0	\$0	\$0	completed
PILOT-Co-Generation Income	\$715,275	\$715,275	\$729,581	\$744,172	\$759,056	adjusted 2% annually
Special Lighting Tax	\$179,481	\$179,481	\$179,481	\$179,481	\$179,481	2007-08 budgeted-held constant
Assessable Improvements	\$697,188	\$631,730	\$631,730	\$631,730	\$631,730	constant
Assessable Improvements Buyout	-\$269,400	-\$231,934	-\$231,934	-\$231,934	-\$231,934	constant
Tax Fees and Penalties	\$1,027,008	\$927,008	\$927,008	\$927,008	\$927,008	adjusted, constant
Prior Years' Tax Collection	\$1,593,376	\$1,455,632	\$1,455,632	\$1,455,632	\$1,455,632	adjusted, constant
Tax Lien Sale	\$1,477,839	\$2,177,839	\$1,600,000	\$1,600,000	\$1,600,000	adjusted-held constant
Less: Uncollected City Taxes-Current Year	-\$1,315,710	-\$1,375,522	-\$1,375,522	-\$1,375,522	-\$1,375,522	constant
Less: Uncollected School Taxes-Current Year	-\$2,515,178	-\$2,646,689	-\$2,646,689	-\$2,646,689	-\$2,646,689	constant
Total Real Property Tax Items	\$8,480,666	\$6,988,335	\$6,475,357	\$6,541,009	\$6,607,464	
<b>NON-PROPERTY TAXES</b>						
Sales Tax	\$59,973,544	\$60,952,537	\$62,171,588	\$63,415,019	\$64,683,320	assumes max. growth of 2%
Sales Tax Infrastructure Reimbursement	\$2,950,000	\$2,950,000	\$2,950,000	\$2,950,000	\$2,950,000	constant
Sales Tax-Carousel Mall Agreement	\$0	\$0	\$0	\$0	\$2,000,000	projected 1st year of revenue
Utilities Gross Receipts Tax	\$2,419,933	\$2,419,933	\$2,468,332	\$2,517,698	\$2,568,052	2% annually=av. growth
CA-TV Franchise Tax	\$1,359,659	\$1,359,659	\$1,373,256	\$1,386,988	\$1,400,858	1% annually=av. growth
Dome Stadium Reimbursements	\$100,000	\$110,000	\$110,000	\$110,000	\$110,000	new agreement with Syracuse U.
S.U./City Service Agreement	\$345,250	\$352,500	\$366,600	\$381,264	\$396,515	CPI-4% annually
Total Non-Property Taxes	\$67,148,386	\$68,144,629	\$69,439,775	\$70,760,970	\$71,108,745	

**City of Syracuse**  
**Projected Revenues 2006/07 - 2010/11**

	2006-07 Projected	2007-08 Adopted	2008-09 Budget Yr.	2009-10 Budget Yr.	2010-11 Budget Yr.	Assumptions
<b>DEPARTMENTAL INCOME</b>						
<b>Judiciary</b>						
Criminal Division	\$102,418	\$102,418	\$104,466	\$106,556	\$108,687	2% annually
<b>Finance</b>						
Abstract Fees	\$71,404	\$71,404	\$74,260	\$77,231	\$80,320	2% annually
Duplicate Tax Bill Fee	\$28,840	\$13,800	\$14,076	\$14,358	\$14,645	2% annually
County Tax Collection Fee	\$653,935	\$647,661	\$647,661	\$647,661	\$647,661	constant
Onondaga County E911 Reimbursement	\$147,866	\$147,866	\$0	\$0	\$0	debt service repayment
Restitution Surcharge	\$464,372	\$696,558	\$724,420	\$753,397	\$783,533	adjusted 1/08, then 4% annually
Handicap Parking Surcharge	\$10,238	\$10,238	\$10,238	\$10,238	\$10,238	constant
Licenses	\$85,711	\$85,711	\$87,425	\$89,174	\$90,957	2% annually
Bingo Licenses	\$3,668	\$3,668	\$3,668	\$3,668	\$3,668	constant
Bingo Receipts/Games of Chance Receipts	\$9,837	\$9,837	\$9,837	\$9,837	\$9,837	constant
Games of Chance Receipts	\$3,318	\$3,318	\$3,318	\$3,318	\$3,318	constant
Games of Chance Licenses	\$350	\$350	\$350	\$350	\$350	constant
Certificate of Use	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	constant
Fines and Penalties Viol/Traffic	\$531,371	\$428,685	\$445,832	\$463,666	\$482,212	adjusted, 4% annually
Parking Ticket Receipts	\$1,412,232	\$1,412,232	\$1,468,721	\$1,527,470	\$1,588,569	4% annually
Miscellaneous Receipts	\$44,803	\$23,505	\$23,505	\$23,505	\$23,505	constant
Subtotal	\$3,497,945	\$3,584,833	\$3,543,312	\$3,653,872	\$3,768,813	
<b>City Clerk</b>						
Licenses	\$45,071	\$45,071	\$45,071	\$45,071	\$45,071	constant
<b>Code Enforcement</b>						
Building Inspection Charges	\$470	\$470	\$470	\$470	\$470	constant
Boardup/Cleanup Charges	\$19,755	\$19,755	\$19,755	\$19,755	\$19,755	constant
Building Permits	\$1,426,464	\$1,500,000	\$1,560,000	\$1,622,400	\$1,687,296	adjusted, then 4% annually
Certificates of Compliance	\$156,941	\$250,000	\$260,000	\$270,400	\$281,216	adjusted, then 4% annually
Board of Zoning Appeals	\$200	\$600	\$600	\$600	\$600	constant
Electrician Licenses	\$50,940	\$50,940	\$50,940	\$50,940	\$50,940	constant
Heating Licenses	\$81,050	\$81,050	\$81,050	\$81,050	\$81,050	constant
Elevator Licenses	\$12,745	\$12,745	\$12,745	\$12,745	\$12,745	constant
Residential Inspection Charges	\$0	\$270,000	\$270,000	\$270,000	\$270,000	constant
Parking Garage Registration	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	constant
Subtotal	\$1,752,315	\$2,189,310	\$2,259,310	\$2,332,110	\$2,407,822	

City of Syracuse  
 Projected Revenues 2006/07 - 2010/11

	2006-07 Projected	2007-08 Adopted	2008-09 Budget Yr.	2009-10 Budget Yr.	2010-11 Budget Yr.	Assumptions
<b>Parks and Recreation</b>						
Ballfield Fees	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	constant
OCC Reimbursement-Aquatics	\$1,740	\$1,000	\$1,000	\$1,000	\$1,000	constant
Fit for Fifty Reimbursement	\$195	\$200	\$200	\$200	\$200	constant
Animal Control Fines	\$13,196	\$14,400	\$14,400	\$14,400	\$14,400	constant
Park Fees and Concessions	\$316,600	\$285,500	\$285,500	\$285,500	\$285,500	adjusted, then constant
Clinton Square Rink Fees	\$126,327	\$140,000	\$140,000	\$140,000	\$140,000	constant
Subtotal	\$454,058	\$443,100	\$443,100	\$443,100	\$443,100	revenues stable, little growth
<b>Fire</b>						
Reports and Permits	\$21,769	\$25,156	\$25,156	\$25,156	\$25,156	constant
Smoke Detector Donations	\$8,367	\$6,500	\$6,500	\$6,500	\$6,500	constant
Fire Reimbursement - Other Governments	\$40,160	\$33,935	\$33,935	\$33,935	\$33,935	constant
Subtotal	\$70,296	\$65,591	\$65,591	\$65,591	\$65,591	revenues stable, little growth
<b>Police</b>						
Reports and Records	\$16,736	\$16,736	\$16,736	\$16,736	\$16,736	constant
Annual Alarm Fee	\$13,050	\$13,050	\$13,050	\$13,050	\$13,050	constant
Police Services to Outside Agencies	\$589,408	\$589,408	\$589,408	\$589,408	\$589,408	constant
Police-Abandoned Vehicles	\$143,755	\$143,755	\$143,755	\$143,755	\$143,755	constant
Subtotal	\$762,949	\$762,949	\$762,949	\$762,949	\$762,949	revenues stable, little growth
<b>Planning Commission</b>						
Fees and Penalties	\$1,375	\$1,375	\$1,430	\$1,487	\$1,547	adjusted 4% annually
<b>Law</b>						
Housing Court Fines	\$152,674	\$152,674	\$158,781	\$165,132	\$171,737	adjusted 4% annually
Law Department Charges	\$2,269	\$2,269	\$2,269	\$2,269	\$2,269	constant
Subtotal	\$154,943	\$154,943	\$161,050	\$167,401	\$174,006	

**City of Syracuse**  
**Projected Revenues 2006/07 - 2010/11**

	2006-07 Projected	2007-08 Adopted	2008-09 Budget Yr.	2009-10 Budget Yr.	2010-11 Budget Yr.	Assumptions
<b>Public Works</b>						
Charges for Services	\$15,392	\$15,392	\$15,392	\$15,392	\$15,392	constant
Paving Cuts	\$79,127	\$79,127	\$79,127	\$79,127	\$79,127	constant
DPW Charges-Outside Agencies (Syr. Housing Auth.)	\$51,582	\$51,582	\$52,614	\$53,666	\$54,739	2% annually
Parking Meter Receipts	\$1,470,846	\$1,470,846	\$1,529,680	\$1,590,867	\$1,654,502	4% annually
Parking Lots	\$172,791	\$172,791	\$159,320	\$159,320	\$159,320	adjusted, constant
City Garage	\$667,525	\$667,525	\$667,525	\$667,525	\$667,525	constant-rate increase 2004-05
Onondaga Tower Garage	\$410,485	\$465,000	\$465,000	\$465,000	\$465,000	constant-rate increase 2004-05
Fayette Parking Garage	\$537,006	\$556,340	\$556,340	\$556,340	\$556,340	constant-rate increase 2004-05
Madison-Irving Parking Garage	\$489,850	\$522,923	\$522,923	\$522,923	\$522,923	constant-rate increase 2004-05
Harrison Street Garage	\$669,577	\$744,800	\$744,800	\$744,800	\$744,800	constant-rate increase 2004-05
Washington Street Parking Garage	\$518,185	\$569,645	\$569,645	\$569,645	\$569,645	constant-rate increase 2004-05
Armory Square Garage	\$108,143	\$115,000	\$115,000	\$115,000	\$115,000	constant-rate increase 2004-05
OnCenter Parking Garage	\$57,409	\$10,000	\$10,000	\$10,000	\$10,000	not a dependable revenue source
MONY Parking Garage	\$594,702	\$678,621	\$678,621	\$678,621	\$678,621	constant-rate increase 2004-05
Autopark Revenues	\$22,173	\$22,173	\$22,173	\$22,173	\$22,173	constant
DPW Loading Zone Permits	\$2,035	\$2,035	\$2,035	\$2,035	\$2,035	constant
Recycling Revenues	\$30,931	\$30,931	\$32,168	\$33,455	\$34,793	adjusted 4% annually
Refuse & Garbage Charges	\$133,201	\$133,201	\$133,201	\$133,201	\$133,201	constant
Charges for Services-Other Governments	\$191,925	\$191,925	\$191,925	\$191,925	\$191,925	constant
Subtotal	\$6,222,885	\$6,499,857	\$6,547,489	\$6,611,015	\$6,677,061	
<b>Assessment</b>						
Title Work	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	constant
Appraisal Fees	\$2,800	\$2,800	\$2,800	\$2,800	\$2,800	constant
Subtotal	\$9,700	\$9,700	\$9,700	\$9,700	\$9,700	
<b>Total, Departmental Income</b>	<b>\$13,073,955</b>	<b>\$13,859,147</b>	<b>\$13,943,468</b>	<b>\$14,198,852</b>	<b>\$14,464,347</b>	



**City of Syracuse**  
**Projected Revenues 2006/07 - 2010/11**

	2006-07 Projected	2007-08 Adopted	2008-09 Budget Yr.	2009-10 Budget Yr.	2010-11 Budget Yr.	Assumptions
<b>MISCELLANEOUS REVENUE &amp; RESOURCES</b>						
Medicare Part D Subsidy	\$612,332	\$612,332	\$612,332	\$612,332	\$612,332	projected 2007/08 amount, held constant
Bid/Spec. Revenue	\$9,610	\$10,000	\$10,400	\$10,816	\$11,249	4% annually
Insurance Recoveries	\$124,018	\$125,000	\$130,000	\$135,200	\$140,608	4% annually
Miscellaneous Compensation for Loss	\$353	\$400	\$400	\$400	\$400	constant
Project Orange Contributions	\$19,799	\$19,799	\$20,591	\$21,415	\$22,271	4% annually
SIDA Reimbursement - Carousel Mall	\$9,790,000	\$9,790,000	\$3,382,000	\$3,382,000	\$3,382,000	fees paid to the City from SIDA
General Gov't Reimbursement-Other	\$1,297	\$0	\$0	\$0	\$0	misc. revenue
Aviation Fund Reimbursements	\$1,080,000	\$1,080,000	\$1,080,000	\$1,080,000	\$1,080,000	constant
Interfund Transfer-Water Fund	\$1,400,000	\$800,000	\$800,000	\$800,000	\$800,000	constant
<b>Total, Miscellaneous Revenue and Resources</b>	<b>\$13,037,409</b>	<b>\$12,437,531</b>	<b>\$6,035,723</b>	<b>\$6,042,163</b>	<b>\$6,048,860</b>	
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$173,854,678</b>	<b>\$186,315,154</b>	<b>\$176,287,452</b>	<b>\$184,719,553</b>	<b>\$194,971,943</b>	
<b>TAX LEVY</b>						
Tax Budget	\$25,494,860	\$25,810,472	\$25,810,472	\$25,810,472	\$25,810,472	
STAR	\$0	\$0	\$0	\$0	\$0	
1% Pursuant to Law	\$254,949	\$258,105	\$258,105	\$258,105	\$258,105	
<b>TOTAL TAX LEVY</b>	<b>\$25,749,809</b>	<b>\$26,068,577</b>	<b>\$26,068,577</b>	<b>\$26,068,577</b>	<b>\$26,068,577</b>	
<b>TOTAL ALL REVENUES AND TAX PROCEEDS</b>	<b>\$199,604,487</b>	<b>\$212,383,731</b>	<b>\$202,356,029</b>	<b>\$210,788,130</b>	<b>\$221,040,520</b>	
<b>Nonreserving General Fund Revenues</b>						
Unreserved, Undesignated	\$0	\$5,748,907	\$0	\$0	\$0	Assumes no fund balance is applied
PILOT-Carousel Center	\$1,304,664	\$0	\$0	\$0	\$0	completed
Onondaga County E911 Reimbursement	\$147,866	\$147,866	\$0	\$0	\$0	debt service repayment complete
Spinup Aid	\$3,400,000	\$5,000,000	\$0	\$0	\$0	aid program ended
SIDA Reimbursement - Carousel Mall	\$9,790,000	\$9,790,000	\$3,382,000	\$3,382,000	\$3,382,000	fees paid to the City from SIDA drop to \$3.4m
<b>TOTAL</b>	<b>\$14,642,530</b>	<b>\$20,686,773</b>	<b>\$3,382,000</b>	<b>\$3,382,000</b>	<b>\$3,382,000</b>	

**City of Syracuse**  
**Projected Revenues 2006/07 - 2010/11**

SPECIAL FUNDS	2006-07 Projected	2007-08 Adopted	2008-09 Budget Yr.	2009-10 Budget Yr.	2010-11 Budget Yr.	Assumptions
<b>WATER FUND</b>						
Sale of Water	\$15,848,136	\$16,396,318	\$16,396,318	\$16,396,318	\$16,396,318	constant
Other Revenues	\$935,789	\$935,789	\$935,789	\$935,789	\$935,789	constant
<b>Total, Water Fund</b>	<b>\$16,783,925</b>	<b>\$17,332,107</b>	<b>\$17,332,107</b>	<b>\$17,332,107</b>	<b>\$17,332,107</b>	
 <u>Nonrecurring Water Fund Revenues</u>						
none						
 <b>SEWER FUND</b>						
Sewer Rents	\$4,581,529	\$4,744,922	\$4,744,922	\$4,744,922	\$4,744,922	constant
Other Revenues	\$0	\$0	\$0	\$0	\$0	
<b>Total, Sewer Fund</b>	<b>\$4,581,529</b>	<b>\$4,744,922</b>	<b>\$4,744,922</b>	<b>\$4,744,922</b>	<b>\$4,744,922</b>	
 <u>Nonrecurring Sewer Fund Revenues</u>						
none						

**Multi-Year Expenditure Projections all Funds:**



**City of Syracuse**  
**GENERAL CITY-SUMMARY OF APPROPRIATIONS**

Departments	2006/07 Projected	2007-08 Adopted	2008-09 Budget Vr.	2009-10 Budget Vr.	2010-11 Budget Vr.	Assumptions
<b>Common Council</b>						
Personal Services	\$372,953	\$377,900	\$406,753	\$418,955	\$431,524	3% compounded annually
Other	\$46,151	\$16,850	\$17,524	\$18,225	\$18,954	4% compounded annually
<b>Total</b>	<b>\$419,104</b>	<b>\$394,750</b>	<b>\$424,277</b>	<b>\$437,180</b>	<b>\$450,478</b>	
<b>Citizen Review Board</b>						
Personal Services	\$115,504	\$116,302	\$125,182	\$128,937	\$132,805	3% compounded annually
Other	\$6,000	\$10,750	\$11,180	\$11,627	\$12,092	4% compounded annually
<b>Total</b>	<b>\$121,504</b>	<b>\$127,052</b>	<b>\$136,362</b>	<b>\$140,564</b>	<b>\$144,898</b>	
<b>Executive</b>						
Personal Services	\$1,796,751	\$1,939,103	\$2,087,154	\$2,149,768	\$2,214,261	3% compounded annually
Other	\$495,002	\$522,101	\$542,985	\$564,704	\$587,293	4% compounded annually
<b>Total</b>	<b>\$2,291,753</b>	<b>\$2,461,204</b>	<b>\$2,630,139</b>	<b>\$2,714,473</b>	<b>\$2,801,554</b>	
<b>Finance</b>						
Personal Services	\$1,109,079	\$1,145,335	\$1,232,781	\$1,269,765	\$1,307,858	3% compounded annually
Other	\$741,580	\$801,977	\$834,056	\$867,418	\$902,115	4% compounded annually
<b>Total</b>	<b>\$1,850,659</b>	<b>\$1,947,312</b>	<b>\$2,066,837</b>	<b>\$2,137,183</b>	<b>\$2,209,973</b>	
<b>Audit</b>						
Personal Services	\$199,992	\$207,538	\$223,384	\$230,085	\$236,988	3% compounded annually
Other	\$8,742	\$9,508	\$9,888	\$10,284	\$10,695	4% compounded annually
<b>Total</b>	<b>\$208,734</b>	<b>\$217,046</b>	<b>\$233,272</b>	<b>\$240,369</b>	<b>\$247,683</b>	
<b>City Clerk</b>						
Personal Services	\$252,515	\$254,940	\$274,405	\$282,637	\$291,116	3% compounded annually
Other	\$10,225	\$13,296	\$13,828	\$14,381	\$14,956	4% compounded annually
<b>Total</b>	<b>\$262,740</b>	<b>\$268,236</b>	<b>\$288,233</b>	<b>\$297,018</b>	<b>\$306,072</b>	
<b>Assessment</b>						
Personal Services	\$444,835	\$447,966	\$482,168	\$496,633	\$511,532	3% compounded annually
Other	\$51,250	\$49,250	\$51,220	\$53,269	\$55,400	4% compounded annually
<b>Total</b>	<b>\$496,085</b>	<b>\$497,216</b>	<b>\$533,388</b>	<b>\$549,902</b>	<b>\$566,932</b>	
<b>Law</b>						
Personal Services	\$998,850	\$1,025,985	\$1,104,319	\$1,137,449	\$1,171,572	3% compounded annually
Other	\$383,670	\$447,005	\$464,885	\$483,481	\$502,820	4% compounded annually
<b>Total</b>	<b>\$1,382,520</b>	<b>\$1,472,990</b>	<b>\$1,569,204</b>	<b>\$1,620,929</b>	<b>\$1,674,392</b>	

**City of Syracuse**  
**GENERAL CITY-SUMMARY OF APPROPRIATIONS**

Departments	2006/07 Projected	2007-08 Adopted	2008-09 Budget Yr.	2009-10 Budget Yr.	2010-11 Budget Yr.	Assumptions
<b>Elections</b>						
Personal Services	\$0	\$0	\$0	\$0	\$0	County takeover in 2006
Other	\$0	\$0	\$0	\$0	\$0	County takeover in 2006
Total	\$0	\$0	\$0	\$0	\$0	
<b>Community Development</b>						
Personal Services	\$764,777	\$855,001	\$920,280	\$947,889	\$976,325	3% compounded annually
Other	\$2,725,497	\$3,328,660	\$3,461,806	\$3,600,279	\$3,744,290	adjusted, 4% compounded
Total	\$3,490,274	\$4,183,661	\$4,382,087	\$4,548,167	\$4,720,615	
<b>Economic Development</b>						
Personal Services	\$7,577	\$7,880	\$8,482	\$8,736	\$8,998	3% compounded annually
Other	\$57,157	\$48,358	\$50,292	\$52,304	\$54,396	4% compounded annually
Total	\$64,734	\$56,238	\$58,774	\$61,040	\$63,394	
<b>Engineering</b>						
Personal Services	\$3,516,989	\$3,660,989	\$3,940,506	\$4,058,721	\$4,180,482	3% compounded annually
Other	\$746,615	\$812,325	\$844,818	\$878,611	\$913,755	4% compounded annually
Total	\$4,263,604	\$4,473,314	\$4,785,324	\$4,937,331	\$5,094,237	
<b>Public Works</b>						
Personal Services	\$9,543,355	\$9,872,115	\$10,246,069	\$10,553,451	\$10,870,055	adjusted, 3% compounded
Other	\$15,882,077	\$16,934,054	\$17,950,097	\$19,027,103	\$20,168,729	adjusted, 6% compounded
Total	\$25,425,432	\$26,806,169	\$28,196,166	\$29,580,554	\$31,038,784	
<b>Fire</b>						
Personal Services	\$23,124,337	\$25,355,775	\$29,548,895	\$30,435,362	\$31,348,423	3% compounded annually
Other	\$1,573,649	\$1,640,990	\$1,706,630	\$1,774,895	\$1,845,891	4% compounded annually
Total	\$24,697,986	\$26,996,765	\$31,255,525	\$32,210,257	\$33,194,314	
<b>Police</b>						
Personal Services	\$36,468,721	\$36,474,824	\$42,963,116	\$44,252,009	\$45,579,570	3% compounded annually
Other	\$3,118,500	\$3,297,160	\$3,429,046	\$3,566,208	\$3,708,857	adjusted, 4% compounded
Total	\$39,587,221	\$39,771,984	\$46,392,162	\$47,818,218	\$49,288,426	
<b>Parks and Recreation</b>						
Personal Services	\$4,590,601	\$4,764,620	\$5,000,319	\$5,150,329	\$5,304,839	adjusted, 3% compounded
Other	\$2,170,165	\$2,421,095	\$2,517,939	\$2,618,656	\$2,723,403	adjusted, 4% compounded
Total	\$6,760,766	\$7,185,715	\$7,518,258	\$7,768,985	\$8,028,241	
<b>Total Departmental Appropriations</b>	<b>\$111,323,116</b>	<b>\$116,859,652</b>	<b>\$130,470,007</b>	<b>\$135,062,171</b>	<b>\$139,829,993</b>	

**City of Syracuse**  
**GENERAL CITY-SUMMARY OF APPROPRIATIONS**

Special Objects of Expense	2006/07 Projected	2007-08 Adopted	2008-09 Budget Yr.	2009-10 Budget Yr.	2010-11 Budget Yr.	Assumptions
Fiscal Services	\$170,000	\$410,000	\$175,000	\$175,000	\$175,000	adjusted, constant
Board of Assessment Review	\$11,000	\$12,400	\$12,400	\$12,400	\$12,400	constant
Printing & Advertising	\$290,000	\$215,000	\$250,000	\$250,000	\$250,000	adjusted, constant
Labor Relations Expense	\$125,000	\$175,000	\$125,000	\$125,000	\$125,000	adjusted, constant
Unallocated Insurance	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	constant
Conference & Association Dues	\$37,458	\$39,000	\$39,000	\$39,000	\$39,000	constant
Judgments and Claims	\$195,000	\$300,000	\$300,000	\$300,000	\$300,000	constant
Summer Employment for At-Risk Youth	\$49,000	\$65,000	\$65,000	\$65,000	\$65,000	constant
VIP	\$150,000	\$200,000	\$200,000	\$200,000	\$200,000	constant
Tax Certiorari	\$20,000	\$40,000	\$40,000	\$40,000	\$40,000	constant
Prior Year's Special Assessment Refund	\$2,500	\$5,000	\$5,000	\$5,000	\$5,000	constant
City Share of Local Assessment	\$351,622	\$340,000	\$340,000	\$340,000	\$340,000	adjusted, constant
City Share of Tax Deeds	\$314,200	\$325,000	\$325,000	\$325,000	\$325,000	constant
External Auditors	\$93,017	\$92,500	\$92,500	\$92,500	\$92,500	adjusted, constant
Financial Management System	\$109,458	\$113,000	\$107,000	\$107,000	\$107,000	constant
Special Audit Services	\$30,000	\$50,000	\$50,000	\$50,000	\$50,000	constant
GASB 45 Actuarial Valuation	\$0	\$45,000	\$0	\$0	\$0	one-time expense
City/County Courthouse	\$1,685,718	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	debt service & operating costs
Code Enforcement Demolition	\$700,000	\$700,000	\$728,000	\$757,120	\$787,405	4% annually
Onondaga Historical Association	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	constant
Miscellaneous Celebrations	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500	constant
Clinton Square-Special Events	\$0	\$300,000	\$300,000	\$300,000	\$300,000	constant
Urban Cultural Parks Expenses	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	constant
Metronet	\$28,303	\$54,280	\$54,280	\$54,280	\$54,280	constant
Comprehensive Plan	\$89,000	\$75,000	\$0	\$0	\$0	completed in 2006/07
Heritage Trail	\$21,000	\$0	\$0	\$0	\$0	one-time expense
University Neighborhood Grant Fund	\$338,000	\$352,581	\$366,684	\$381,352	\$396,606	CPI-4% annually
Westside Initiative	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	requires a matching source
Leadership Syracuse	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	constant
Mandated Drug Testing	\$12,500	\$13,000	\$13,000	\$13,000	\$13,000	constant
Neighborhood Watch Groups of Syracuse	\$71,220	\$72,644	\$71,220	\$71,220	\$71,220	constant
Board of Zoning Appeals	\$5,500	\$5,500	\$6,000	\$6,000	\$6,000	constant
Rescue Mission Van	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	constant
Veterans' Post Rents	\$700	\$700	\$1,440	\$1,440	\$1,440	constant
Public Power Study	\$0	\$150,000	\$0	\$0	\$0	one-time expense
Allowance for Negotiations	\$2,595,761	\$6,640,128	\$0	\$0	\$0	distributed

**City of Syracuse**  
**GENERAL CITY-SUMMARY OF APPROPRIATIONS**

Special Objects of Expense	2006/07 Projected	2007-08 Adopted	2008-09 Budget Yr.	2009-10 Budget Yr.	2010-11 Budget Yr.	Assumptions
Employee Retirement System	\$2,895,191	\$2,563,163	\$2,640,058	\$2,719,260	\$2,800,837	2007-08 est. adjusted-3%
Police & Fire Retirement System	\$7,940,083	\$12,450,441	\$13,853,954	\$14,269,573	\$14,697,660	2007-08 est. adjusted-3%
Police Pension Fund-Local	\$0	\$1,000	\$36,000	\$36,000	\$36,000	constant
Fire Pension Fund-Local	\$0	\$1,000	\$36,000	\$36,000	\$36,000	constant
Social Security	\$7,147,203	\$7,695,054	\$8,601,212	\$8,859,248	\$9,125,026	adjusted, wage rate (3%)
Workers' Compensation	\$2,325,000	\$2,585,000	\$2,636,700	\$2,689,434	\$2,743,223	adjusted by 2% annually
Personal Injury Protection	\$8,000	\$25,000	\$50,000	\$50,000	\$50,000	constant
Police 207-C Expenses	\$645,000	\$650,000	\$747,500	\$859,625	\$988,569	health costs-15% yearly
Fire 207-A Expenses	\$120,000	\$150,000	\$154,500	\$159,135	\$163,909	wages-3% annually
Unemployment Insurance	\$110,000	\$150,000	\$110,000	\$110,000	\$110,000	adjusted, constant
Hospital, Medical & Surgical Insurance:						
-Active Employees	\$13,189,484	\$14,635,551	\$16,099,106	\$17,709,017	\$19,479,918	increases-10% annually
-Retirees	\$17,257,790	\$18,823,315	\$20,705,647	\$22,776,211	\$25,053,832	increase-10% annually
Employee Assistance Program	\$43,250	\$43,500	\$43,500	\$43,500	\$43,500	constant
Lease of Capital Equipment	\$252,267	\$0	\$0	\$0	\$0	completed
Lease of Operating Equipment	\$2,455	\$2,455	\$0	\$0	\$0	completed
Supplemental Benefit Payment	\$698,558	\$740,000	\$740,000	\$740,000	\$740,000	constant
Revenue Anticipation Notes-Interest	\$1,225,000	\$1,420,000	\$1,420,000	\$1,420,000	\$1,420,000	constant
Interfund Transfer-City School District	\$0	\$0	\$0	\$0	\$0	
Debt Service-Interest	\$5,749,027	\$5,493,774	\$4,799,203	\$4,246,294	\$3,714,272	current
Debt Service-Principal	\$13,078,493	\$12,891,489	\$13,584,002	\$12,719,355	\$13,219,390	current
Debt Service-Interest (new projects)	\$0	\$0	\$622,078	\$1,687,251	\$2,772,869	projects authorized and in CIP
Debt Service-Principal (new projects)	\$0	\$0	\$0	\$2,059,225	\$3,790,722	projects authorized and in CIP
Less: Use of Interest Earned	-\$400,000	-\$500,000	-\$500,000	-\$500,000	-\$500,000	one-time revenue source
Less: Reserve for Bonded Debt	-\$600,000	-\$700,000	-\$700,000	-\$700,000	-\$700,000	one-time revenue source
Transfer to Capital Projects Fund	\$1,319,000	\$2,995,000	\$2,995,000	\$2,995,000	\$2,995,000	constant
1% Added Pursuant to Law	\$254,949	\$258,105	\$260,686	\$260,686	\$260,686	constant
<b>Total Special Objects</b>	<b>\$81,316,207</b>	<b>\$95,524,080</b>	<b>\$94,961,170</b>	<b>\$101,314,625</b>	<b>\$109,156,764</b>	
<b>TOTAL NET APPROPRIATIONS</b>	<b>\$192,639,323</b>	<b>\$212,383,732</b>	<b>\$225,431,177</b>	<b>\$236,376,796</b>	<b>\$248,986,756</b>	
Change in Appropriation			\$13,047,445	\$10,945,619	\$12,609,960	
Percentage Change in Appropriation			6.14%	4.86%	5.33%	

**City of Syracuse**  
**GENERAL CITY-SUMMARY OF APPROPRIATIONS**

<u>General Fund</u>	<u>2006/07</u> <u>Projected</u>	<u>2007-08</u> <u>Adopted</u>	<u>2008-09</u> <u>Budget Yr.</u>	<u>2009-10</u> <u>Budget Yr.</u>	<u>2010-11</u> <u>Budget Yr.</u>
Personal Services	\$83,306,836	\$86,506,273	\$98,563,812	\$101,520,726	\$104,566,348
Employee Benefits	\$54,932,070	\$67,109,652	\$66,410,676	\$71,013,502	\$76,024,974
Equip./Contractual Expenses	\$28,016,280	\$30,353,379	\$31,906,195	\$33,541,445	\$35,263,645
Other Special Objects	\$5,757,895	\$6,811,710	\$6,330,210	\$6,373,998	\$6,419,536
Cash Capital	\$1,319,000	\$2,995,000	\$2,995,000	\$2,995,000	\$2,995,000
Lease payments/RAN interest	\$1,479,722	\$1,422,455	\$1,420,000	\$1,420,000	\$1,420,000
Interfund Transfer-Debt Service	\$17,827,520	\$17,185,263	\$17,805,283	\$19,512,125	\$22,297,253
Interfund Transfers-SCSD	\$0	\$0	\$0	\$0	\$0
Total Expenditures by Object	\$192,639,323	\$212,383,732	\$225,431,177	\$236,376,796	\$248,986,756

**City of Syracuse**  
**GENERAL CITY-SUMMARY OF APPROPRIATIONS**

<u>General Fund</u>	<u>2006/07</u> <u>Projected</u>	<u>2007-08</u> <u>Adopted</u>	<u>2008-09</u> <u>Budget Yr.</u>	<u>2009-10</u> <u>Budget Yr.</u>	<u>2010-11</u> <u>Budget Yr.</u>
General Government Support	\$14,851,711	\$16,099,019	\$17,107,895	\$17,684,157	\$18,280,227
Public Safety	\$64,285,207	\$66,768,749	\$77,647,687	\$80,028,475	\$82,482,740
Public Works	\$25,425,432	\$26,806,169	\$28,196,166	\$29,580,554	\$31,038,784
Parks & Recreation	\$6,760,766	\$7,185,715	\$7,518,258	\$7,768,985	\$8,028,241
Employee Benefits	\$54,932,070	\$67,109,652	\$66,410,676	\$71,013,502	\$76,024,974
Capital, Lease and RAN interest	\$2,798,722	\$4,417,455	\$4,415,000	\$4,415,000	\$4,415,000
Interfund Transfer-Debt Service	\$17,827,520	\$17,185,263	\$17,805,283	\$19,512,125	\$22,297,253
Interfund Transfers-SCSD	\$0	\$0	\$0	\$0	\$0
Other Special Objects	\$5,757,895	\$6,811,710	\$6,330,210	\$6,373,998	\$6,419,536
Total Expenditures by Function	\$192,639,323	\$212,383,732	\$225,431,177	\$236,376,796	\$248,986,756

**City of Syracuse**  
**SPECIAL FUNDS-SUMMARY OF APPROPRIATIONS**

<b>WATER FUND</b>	<b>2006/07 Projected</b>	<b>2007-08 Adopted</b>	<b>2008-09 Budget Yr.</b>	<b>2009-10 Budget Yr.</b>	<b>2010-11 Budget Yr.</b>	<b>Assumptions</b>
Personal Services	\$4,508,544	\$4,663,772	\$4,937,990	\$5,086,130	\$5,238,714	3% compounded annually
Other	\$4,478,345	\$4,892,490	\$5,088,190	\$5,291,717	\$5,503,386	4% compounded annually
Subtotal	\$8,986,889	\$9,556,262	\$10,026,180	\$10,377,847	\$10,742,099	
Special Objects of Expense						
Fiscal Services	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	constant
Judgements & Claims	\$195,000	\$10,000	\$15,000	\$15,000	\$15,000	adjusted, constant
City Share of Local Assessment	\$450,000	\$400,000	\$530,000	\$530,000	\$530,000	constant
Onondaga County Water District	\$50,000	\$50,000	\$75,000	\$75,000	\$75,000	constant
Bad Debt Expense	\$230,000	\$230,000	\$300,000	\$300,000	\$300,000	adjusted, constant
Allowance for Negotiations	\$62,150	\$68,243	\$0	\$0	\$0	distributed
Employee Retirement System	\$469,218	\$530,000	\$545,900	\$562,277	\$579,145	2007-08 est. adjusted-3%
Social Security	\$374,695	\$396,614	\$377,756	\$389,089	\$400,762	adjusted by wage rate
Workers' Compensation	\$369,350	\$396,000	\$407,880	\$420,116	\$432,720	adjusted by wage rate
Unemployment Insurance	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	constant
Hospital, Medical Insurance	\$999,163	\$1,046,500	\$1,151,150	\$1,266,265	\$1,392,892	increases-10% annually
Capital Appropriations	\$1,013,000	\$1,139,500	\$1,609,000	\$1,458,500	\$1,500,000	included in the 2007-08 CIP
Transfer for Debt Service	\$2,223,171	\$2,683,988	\$3,411,143	\$5,056,328	\$7,353,047	projects authorized and in CIP
Transfer to General Fund	\$1,400,000	\$800,000	\$800,000	\$800,000	\$800,000	constant
Subtotal	\$7,860,747	\$7,775,845	\$9,247,829	\$10,897,576	\$13,403,565	
<b>TOTAL</b>	<b>\$16,847,636</b>	<b>\$17,332,107</b>	<b>\$19,274,009</b>	<b>\$21,275,422</b>	<b>\$24,145,664</b>	

**City of Syracuse**  
**SPECIAL FUNDS-SUMMARY OF APPROPRIATIONS**

<b>SEWER FUND</b>	<b>2006/07 Adopted</b>	<b>2007-08 Budget Yr.</b>	<b>2008-09 Budget Yr.</b>	<b>2009-10 Budget Yr.</b>	<b>2010-11 Budget Yr.</b>	<b>Assumptions</b>
Personal Services	\$1,484,122	\$1,444,665	\$1,519,365	\$1,564,946	\$1,611,895	3% compounded annually
Other	\$860,650	\$953,375	\$991,510	\$1,031,170	\$1,072,417	4% compounded annually
Subtotal	\$2,344,772	\$2,398,040	\$2,510,875	\$2,596,117	\$2,684,312	
Special Objects of Expense						
Bad Debt Expense	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	constant
Allowance for Negotiations	\$21,947	\$8,500	\$0	\$0	\$0	distributed
Employee Retirement System	\$174,187	\$170,000	\$175,100	\$180,353	\$185,764	2007-08 est. adjusted-3%
Social Security	\$132,593	\$140,458	\$116,231	\$119,718	\$123,310	adjusted by wage rate
Worker's Compensation	\$143,500	\$154,000	\$158,620	\$163,379	\$168,280	adjusted by wage rate
Hospital, Medical & Surgical Insurance	\$454,088	\$484,858	\$557,587	\$641,225	\$737,408	increases-15% annually
Compensated Absences	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	
Transfer to General Fund - City Services	\$0	\$0	\$0	\$0	\$0	constant
Capital Appropriation	\$375,000	\$375,000	\$375,000	\$375,000	\$375,000	included in the 2007-08 CIP
Transfer for Debt Service	\$818,734	\$879,066	\$796,850	\$871,641	\$901,276	projects authorized and in CIP
Subtotal	\$2,255,049	\$2,346,882	\$2,314,388	\$2,486,316	\$2,626,038	
<b>TOTAL</b>	<b>\$4,599,821</b>	<b>\$4,744,922</b>	<b>\$4,825,264</b>	<b>\$5,082,433</b>	<b>\$5,310,350</b>	

**Summary of Fund Balance all Funds:**



**City of Syracuse  
Four Year Financial Plan, Fiscal Years  
Surplus (Deficit) and Reserves**

**2008-2011**

	Actual				Estimated	Projected
	2003	2004	2005	2006	2007	2008
<b>General Fund</b>						
<b>Budgetary Reserves*</b>						
Fund Equity, Beg. of Year	\$25,106,460	\$23,636,539	\$17,128,636	\$30,851,341	\$31,861,632	\$38,826,796
Fund Equity, End of Year	\$24,636,539	\$17,128,636	\$30,851,341	\$31,861,632	\$38,826,796	\$33,077,889
Reserved Fund Balance - Capital Reserves*	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Fund Balance - Encumbrances*	\$109,662	\$48,690	\$33,124	\$90,362	\$0	\$0
Other	\$250,624	\$234,438	\$309,323	\$363,058	\$0	\$0
<b>Unreserved Fund Balance*</b>	<b>\$24,276,253</b>	<b>\$16,845,508</b>	<b>\$30,508,894</b>	<b>\$31,408,212</b>	<b>\$38,826,796</b>	<b>\$33,077,889</b>

	Actual				Estimated	Projected
	2003	2004	2005	2006	2007	2008
<b>Water Fund</b>						
<b>Budgetary Reserves</b>						
Fund Equity, Beg. of Year	\$1,394,672	\$6,400,655	\$4,544,344	\$1,157,616	\$1,054,232	\$990,521
Fund Equity, End of Year	\$6,400,655	\$4,544,344	\$1,157,616	\$1,054,232	\$990,521	\$990,521
Reserved Fund Balance - Capital Reserves	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Fund Balance - Water Purchase	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
<b>Unreserved Fund Balance</b>	<b>\$5,400,655</b>	<b>\$3,544,344</b>	<b>\$157,616</b>	<b>\$54,232</b>	<b>-\$9,479</b>	<b>-\$9,479</b>

	Actual				Estimated	Projected
	2003	2004	2005	2006	2007	2008
<b>Sewer Fund</b>						
<b>Budgetary Reserves</b>						
Fund Equity, Beg. of Year	\$1,226,609	\$1,868,489	\$685,177	\$439,730	\$2,575,011	\$2,556,719
Fund Equity, End of Year	\$1,868,489	\$685,177	\$439,730	\$2,575,011	\$2,556,719	\$2,556,719
Reserved Fund Balance - Capital Reserves	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Fund Balance - Other (please specify)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Unreserved Fund Balance</b>	<b>\$1,868,489</b>	<b>\$685,177</b>	<b>\$439,730</b>	<b>\$2,575,011</b>	<b>\$2,556,719</b>	<b>\$2,556,719</b>

\*Required by AIM legislation.

**Real Property Tax Worksheet:**

City of Syracuse  
 Four Year Financial Plan, Fiscal Years 2008-2011  
 Property Tax Worksheet

	2003	2004	2005	Actual			Projected			Avg Ann Increase 2003-present	Assumptions
				2006	2007	2008	2009	2010	2011		
<b>Levy and Assessed Value / Rate</b>											
Levy*	76,584,601	76,508,851	83,777,193	83,777,193	88,485,846	89,502,506	89,502,506	89,502,506	89,502,506	3.68%	constant
Assessed Value of Taxable Property*	3,522,231,450	3,511,948,420	3,495,839,199	3,496,168,547	3,543,811,180	3,583,230,417	3,583,230,417	3,583,230,417	3,583,230,417	0.15%	constant
Tax Rate per \$1,000 of Assessed Value*	21.9069	21.9434	24.1285	24.1181	25.1202	25.1202	25.1202	25.1202	25.1202	3.48%	constant
<b>Full Value and FV Rate</b>											
Equalization Rate (Special Eq. Rate)	100.81%	99.93%	95.34%	91.99%	92.26%	91.44%				-2.19%	
Full Market Value of Taxable Property*	3,493,930,612	3,514,408,505	3,666,707,781	3,800,596,311	3,841,113,353	3,918,668,435				2.40%	
Tax Rate per \$1000 of Full Value*	21.9193	21.7701	22.8481	22.0432	23.0365	22.8400				0.0125	
<b>Tax Limit</b>											
Property Tax Limit	71,532,132	70,510,283	69,280,996	69,414,662	72,674,221	74,965,978				0.40%	
Exclusions to Tax Limit	30,587,572	30,079,775	31,641,061	32,821,705	33,826,876	35,188,668				2.55%	
Tax Levy Subject to Limit	76,584,601	76,508,851	83,777,193	83,777,193	88,485,846	89,502,506				3.68%	
Constitutional Tax Margin	25,535,103	24,081,207	17,144,864	18,459,174	18,015,251	20,652,137					
<b>Factors Affecting Changes to Full Value of Taxable Property</b>											
Portion due to development	NA	NA	NA	NA	NA	NA					
Portion due to changes in market value.	NA	NA	NA	NA	NA	NA					

**Summary of Labor Agreements:**

**City of Syracuse**  
**Summary of Labor Agreements**

<b>Contract</b>	<b>Contract Period</b>	<b>Terms</b>	
Local 280 ( Fire)	Expired 12/31/05	In Negotiations (Arbitr	
Local 280 (Deputy Fire Chiefs)	Expired 12/31/05	In Negotiations (Arbitr	
AFSCME Local 3952 (Middle Management)	01/01/06-12/31/08	2.00%	1/7/07
		2.50%	1/7/07
		2.75%	7/1/08
AFSCME Local 1773 (Crew Leaders)	01/01/06-12/31/08	2.00%	1/1/06
		2.50%	1/7/07
		2.75%	7/8/07
AFSCME Local 400 (Blue Collar Workers)	01/01/06-12/31/08	2.00%	1/1/06
		2.50%	1/1/07
		2.75%	7/1/08
Building Trades	01/01/06-12/31/08	2.00%	1/6/07
		2.50%	1/1/07
		2.75%	7/1/08
CSEA	Expired 12/31/06	In Negotiations	
PBA	01/01/06-12/31/07	3.00%	1/6/07
		3.00%	1/7/07
Crossing Guards	07/01/07-06/30/09	2.50%	7/1/07
		2.50%	7/1/08

**Eight Years of Actual Revenues all Funds:**

**City of Syracuse**  
**Actual Revenue Summary**

	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
<b>GENERAL FUND</b>								
<b>SURPLUSES AND BALANCES</b>								
Unreserved, Undesignated	\$0	\$0	\$0	\$0	\$0	\$6,507,903	\$0	\$0
Total, Surpluses and Balances	\$0	\$0	\$0	\$0	\$0	\$6,507,903	\$0	\$0
<b>REAL PROPERTY TAX ITEMS</b>								
PILOT-S.I.D.A.	\$5,610,483	\$5,995,783	\$4,314,000	\$4,604,804	\$7,962,442	\$4,664,328	\$4,444,210	\$3,996,530
PILOT-Non-Profit Housing	\$751,622	\$683,561	\$793,598	\$1,515,398	\$669,537	\$858,131	\$877,768	\$1,112,646
PILOT-Solvay Paperboard	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$604
PILOT-OnTrack	\$3,462	\$6,497	\$7,946	\$5,186	\$4,458	\$4,247	\$4,891	\$0
PILOT-Syracuse University Dome	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
PILOT-Carousel Center	\$0	\$0	\$0	\$0	\$3,100,000	\$6,691,167	\$7,075,766	\$3,540,716
PILOT-Co-Generation Income	\$626,612	\$624,543	\$605,144	\$618,650	\$644,698	\$653,058	\$699,910	\$699,905
PILOT-Hotel Syracuse (LINK)	\$144,808	\$451,124	\$0	\$84,369	\$70,422	\$20,183	\$0	\$0
Special Lighting Tax	\$119,404	\$119,334	\$118,983	\$133,050	\$132,704	\$146,700	\$185,521	\$183,571
Assessable Improvements	\$289,937	\$398,666	\$472,284	\$590,496	\$364,768	\$628,228	\$783,690	\$660,112
Assessable Improvements Buyout	(\$586,466)	(\$487,780)	(\$487,780)	(\$846,022)	(\$135,922)	(\$187,464)	(\$195,517)	(\$223,302)
Tax Fees and Penalties	\$1,311,739	\$1,404,138	\$1,419,609	\$1,377,250	\$958,862	\$792,912	\$841,290	\$978,376
Prior Years' Tax Collection	\$4,861,412	\$4,412,679	\$4,826,453	\$4,593,565	\$2,841,830	\$2,243,113	\$2,374,148	\$2,974,847
Tax Lien Sale	\$0	\$0	\$0	\$0	\$0	\$2,902,784	(\$8,595)	\$1,601,600
Sale of Tax Property/Auction	\$2,405	\$573,901	\$309,203	\$330,683	\$299,553	\$0	\$0	\$0
Less: Uncollected City Taxes-Current Year	(\$1,185,403)	(\$1,100,000)	(\$985,920)	(\$890,960)	\$0	(\$1,182,582)	(\$1,296,139)	(\$1,024,157)
Less: Uncollected School Taxes-Current Year	(\$2,526,005)	(\$2,696,089)	(\$2,340,860)	(\$2,374,154)	(\$2,419,732)	(\$2,675,417)	(\$2,512,084)	(\$2,574,989)
Total, Real Property Tax Items	\$9,524,010	\$10,486,357	\$9,152,660	\$9,842,315	\$14,593,620	\$15,659,388	\$13,374,859	\$12,046,459
<b>NON-PROPERTY TAXES</b>								
Sales Tax	\$43,797,121	\$46,904,980	\$48,142,830	\$47,998,380	\$48,847,492	\$49,337,952	\$62,674,202	\$59,757,389
Sales Tax - Infrastructure Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$1,475,000	\$2,950,000
Sales Tax - Medicaid Takeover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,852,217
Utilities Gross Receipts Tax	\$2,092,821	\$2,177,739	\$2,200,000	\$2,081,079	\$2,203,336	\$2,328,466	\$2,224,408	\$2,411,268
CATV Franchise Tax	\$1,027,591	\$1,148,809	\$1,200,000	\$1,304,597	\$1,240,303	\$1,245,567	\$1,302,415	\$1,354,227
Dome Stadium Reimbursement	\$193,047	\$152,442	\$219,069	\$256,355	\$268,464	\$237,381	\$179,099	\$255,943
S.U./City Service Agreement	\$283,500	\$289,000	\$299,750	\$309,500	\$312,750	\$318,500	\$329,750	\$338,000
Total, Non-Property Taxes	\$47,394,080	\$50,672,970	\$52,061,649	\$51,949,911	\$52,872,345	\$53,467,866	\$68,184,874	\$69,919,044

	1998-99	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
<b>DEPARTMENTAL INCOME</b>								
<u>Judiciary-Criminal Division</u>	\$62,564	\$58,843	\$52,000	\$64,114	\$84,129	\$96,230	\$69,898	\$107,435
<b>Finance</b>								
Abstract Fees	\$75,242	\$68,335	\$67,220	\$71,978	\$79,701	\$79,146	\$73,116	\$75,083
Duplicate Tax Bill Fee	\$14,430	\$14,657	\$14,760	\$19,079	\$16,284	\$15,319	\$13,052	\$13,431
County Tax Collection Fee	\$702,959	\$691,608	\$654,853	\$633,118	\$620,127	\$644,727	\$657,610	\$647,661
Onondaga County Public Library Reimbursement	\$91,486	\$87,098	\$88,343	\$0	\$85,086	\$0	\$0	\$0
Onondaga County E911 Reimbursement	\$30,098	\$167,060	\$256,407	\$128,756	\$124,782	\$167,545	\$161,586	\$154,576
Restitution Surcharge	\$209,708	\$213,785	\$180,141	\$159,241	\$271,153	\$294,068	\$500,423	\$491,741
Handicap Parking Surcharge	\$0	\$0	\$7,275	\$6,070	\$9,028	\$7,890	\$12,728	\$10,063
Licenses	\$100,939	\$110,335	\$95,865	\$80,653	\$92,383	\$95,993	\$96,400	\$91,258
Bingo Licenses	\$13,929	\$14,167	\$11,450	\$11,345	\$11,100	\$9,830	\$8,246	\$4,388
Bingo Receipts/Games of Chance Receipts	\$58,105	\$58,928	\$61,376	\$57,855	\$43,975	\$44,483	\$18,414	\$10,267
Games of Chance Receipts	\$2,572	\$1,446	\$570	\$997	\$1,575	\$1,321	\$1,263	\$1,949
Games of Chance Licenses	\$653	\$501	\$500	\$330	\$410	\$400	\$360	\$350
Certificate of Use	\$0	\$0	\$0	\$0	\$0	\$0	\$9,100	\$9,200
Fines and Penalties Viol/Traffic	\$154,485	\$178,862	\$213,192	\$226,611	\$266,209	\$348,433	\$330,162	\$428,685
Parking Ticket Receipts	\$1,736,132	\$1,787,251	\$1,569,255	\$1,428,687	\$2,254,545	\$1,398,351	\$1,590,332	\$1,461,255
Vehicle Booting Receipts	\$2,000	\$8,000	\$38,373	\$9,305	\$0	\$0	\$0	\$0
Miscellaneous Receipts	\$74,723	\$219,938	\$195,784	\$17,913	\$19,941	\$38,774	\$19,842	\$9,073
<b>Subtotal</b>	<b>\$3,267,461</b>	<b>\$3,621,971</b>	<b>\$3,455,364</b>	<b>\$2,851,938</b>	<b>\$3,896,299</b>	<b>\$3,146,280</b>	<b>\$3,492,634</b>	<b>\$3,408,980</b>
<b>City Clerk-Licenses</b>								
Licenses	\$45,821	\$45,700	\$47,855	\$46,386	\$42,004	\$48,873	\$55,025	\$40,140
<b>Code Enforcement</b>								
Building Permits	\$1,035,491	\$1,453,257	\$1,144,852	\$1,039,097	\$1,022,449	\$1,108,375	\$1,241,239	\$1,989,409
Certificates of Compliance	\$198,866	\$159,166	\$171,051	\$179,958	\$198,610	\$196,229	\$226,614	\$143,467
Board of Zoning Appeals	\$2,850	\$1,000	\$750	\$850	\$950	\$550	\$400	\$200
Licenses	\$121,765	\$121,680	\$121,760	\$118,000	\$121,480	\$121,550	\$118,380	\$134,040
Building Inspection Charges	\$75	\$130	\$45	\$0	\$0	\$0	\$0	\$695
Board-up/Clean-up Charges	\$0	\$0	\$3,706	\$0	\$0	\$26,765	\$25,110	\$22,119
Demolition Charges-Unsafe Buildings	\$22,302	\$12,500	\$8,521	\$2,792	\$0	\$0	\$0	\$0
Reimbursement from Other Governments	\$0	\$0	\$0	\$39,144	\$26,827	\$18,025	\$8,855	\$0
Parking Garage Registration	\$2,150	\$1,800	\$3,150	\$1,650	\$3,450	\$900	\$2,400	\$3,750
<b>Subtotal</b>	<b>\$1,383,499</b>	<b>\$1,749,533</b>	<b>\$1,453,835</b>	<b>\$1,381,491</b>	<b>\$1,373,766</b>	<b>\$1,472,394</b>	<b>\$1,622,998</b>	<b>\$2,293,680</b>



	1998-99 Actual	1999-2000 Actual	2000-01 Actual	2001-02 Actual	2002-03 Actual	2003-04 Actual	2004-05 Actual	2005-06 Actual
<b>Parks and Recreation</b>	\$277,688	\$337,692	\$276,428	\$435,982	\$363,477	\$424,954	\$407,813	\$417,196
<b>Fire</b>	\$38,129	\$65,929	\$87,982	\$147,428	\$60,096	\$58,382	\$73,160	\$69,231
<b>Police</b>	\$619,353	\$555,244	\$684,599	\$764,503	\$541,271	\$473,299	\$630,352	\$859,208
<b>Planning Commission</b>	\$1,640	\$1,910	\$1,390	\$1,355	\$1,590	\$1,360	\$1,730	\$1,140
<b>Community Services</b>	\$3,482	\$4,382	\$5,646	\$1,118	\$0	\$0	\$0	\$0
<b>Law</b>	\$155,688	\$184,009	\$152,435	\$128,820	\$151,778	\$153,422	\$184,405	\$164,508
<b>Public Works</b>								
Charges for Services	\$2,900	\$130,383	\$31,213	\$27,407	\$9,585	\$8,831	\$326,692	\$15,392
Paving Cuts	\$89,959	\$16,244	\$67,277	\$211,283	\$109,315	\$28,237	\$145,649	\$45,253
DPW Charges-Outside Agencies (Syr. Housing Auth.)	\$25,408	\$44,705	\$37,641	\$30,987	\$52,962	\$89,439	\$44,575	\$53,714
Parking Meter Receipts	\$1,335,423	\$1,304,261	\$1,151,301	\$1,043,981	\$954,671	\$981,434	\$1,237,847	\$1,418,302
Parking Lots	\$166,666	\$162,969	\$172,095	\$168,300	\$158,705	\$155,885	\$155,450	\$140,885
City Garage	\$589,178	\$582,989	\$511,004	\$510,817	\$469,860	\$564,990	\$756,103	\$616,836
Onondaga Tower Garage	\$297,589	\$307,074	\$351,049	\$365,602	\$383,593	\$396,688	\$427,228	\$452,772
Hotel Parking Garage	\$655,402	\$582,035	\$406,300	\$357,363	\$194,505	\$5,046	\$0	\$0
Off-Street Parking Facility: St. Joseph's Hospital	\$182,909	\$171,360	\$150,282	\$155,478	\$122,707	\$149,847	\$8,010	\$0
Fayette Parking Garage	\$464,058	\$462,979	\$478,223	\$516,159	\$550,902	\$418,399	\$417,480	\$556,340
Madison-Irving Parking Garage	\$354,281	\$376,079	\$373,546	\$369,484	\$374,359	\$411,596	\$532,200	\$522,923
Harrison Street Garage	\$762,332	\$706,215	\$699,815	\$545,761	\$600,754	\$611,199	\$656,772	\$798,893
Washington Street Parking Garage	\$579,028	\$586,201	\$581,596	\$505,327	\$575,720	\$607,791	\$545,641	\$569,645
Armory Square Garage	\$119,444	\$137,721	\$106,301	\$99,587	\$83,998	\$96,000	\$102,417	\$113,903
OnCenter Parking Garage	\$0	\$0	\$67,673	\$45,628	\$0	\$0	\$0	\$0
MONY Parking Garage	\$0	\$0	\$119,422	\$541,044	\$479,941	\$602,740	\$655,350	\$675,041
Autopark Revenues	\$12,437	\$12,971	\$10,425	\$10,731	\$14,084	\$13,795	\$13,764	\$16,141
DPW Loading Zone Permits	\$660	\$960	\$1,110	\$945	\$1,410	\$1,740	\$1,918	\$2,565
Recycling Revenues	\$15,092	\$11,435	\$11,645	\$12,106	\$10,182	\$11,641	\$19,042	\$19,851
Refuse & Garbage Charges	\$129,610	\$148,945	\$123,950	\$126,483	\$122,795	\$120,911	\$122,119	\$120,080
Charges for Services-Other Governments	\$59,056	\$154,062	\$133,364	\$96,126	\$88,302	\$129,007	\$169,011	\$210,654
<b>Subtotal</b>	<b>\$5,841,432</b>	<b>\$5,899,588</b>	<b>\$5,585,232</b>	<b>\$5,740,599</b>	<b>\$5,358,350</b>	<b>\$5,405,216</b>	<b>\$6,337,268</b>	<b>\$6,349,190</b>

	1998-99 Actual	1999-2000 Actual	2000-01 Actual	2001-02 Actual	2002-03 Actual	2003-04 Actual	2004-05 Actual	2005-06 Actual
<u>Assessment</u>	\$5,690	\$125,939	\$194,415	\$94,885	\$15,030	\$13,600	\$13,350	\$13,200
Total, Departmental Income	\$11,702,447	\$12,650,740	\$11,999,181	\$11,658,619	\$11,887,790	\$11,294,010	\$12,888,633	\$13,723,908
<u>USE OF MONEY AND PROPERTY</u>								
Interest on Deposits	\$1,925,030	\$1,731,716	\$1,776,703	\$599,852	\$332,946	\$23,557	\$566,284	\$1,314,501
Rentals of Real Property	\$34,324	\$38,330	\$30,563	\$23,443	\$25,234	\$35,334	\$58,149	\$33,177
Premium on RAN's	\$126	\$88,835	\$38,009	\$136,080	\$55,928	\$7,629	\$0	\$209,136
Premium on Securities Issued	\$254,781	\$0	\$0	\$0	\$0	\$464	\$0	\$5,793
Serial Bond Proceeds	\$1,680,000	\$1,000,000	\$0	\$0	\$0	\$1,012,147	\$7,144,752	\$3,717,156
Total, Use of Money and Property	\$3,894,261	\$2,858,881	\$1,845,275	\$759,375	\$414,108	\$1,079,131	\$7,769,185	\$5,279,763
<u>SALE OF PROPERTY</u>								
Sale of Scrap Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$875
Sale of Real Property	\$50,478	\$96,040	\$99,306	\$234,945	\$328,288	\$42,650	\$752,312	\$1,075,670
Gain on Disposal of Assets	\$168,369	\$85,560	\$127,327	\$112,999	\$129,072	\$25,238	\$57,261	\$39,337
Total, Sale of Property	\$218,847	\$181,600	\$226,633	\$347,944	\$457,360	\$67,888	\$809,573	\$1,115,882
<u>STATE AID</u>								
Miscellaneous State Aid	\$0	\$0	\$0	\$4,247	\$0	\$9,424	\$0	\$0
Emergency Financial Aid to Certain Cities	\$2,430,533	\$2,430,533	\$2,430,533	\$2,430,533	\$2,430,533	\$2,430,533	\$2,430,533	\$0
Mortgage Tax	\$1,003,242	\$1,023,769	\$884,047	\$1,147,265	\$1,442,216	\$1,651,814	\$1,634,608	\$1,842,149
State Highway Aid	\$2,263,384	\$1,632,514	\$2,178,150	\$1,974,228	\$1,050,690	\$2,672,982	\$516,151	\$1,709,645
Revenue Sharing	\$14,155,765	\$21,160,833	\$12,532,383	\$12,532,382	\$12,532,382	\$12,532,382	\$12,532,382	\$0
2000/2001 Additional State Aid	\$0	\$0	\$10,000,000	\$0	\$0	\$0	\$0	\$0
Spinup State Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$15,600,000	\$6,000,000
AIM State Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,825,909
State Full Value Assessment Aid	\$241,813	\$0	\$163,596	\$59,491	\$81,334	\$81,308	\$81,090	\$0
State Aid-STAR Administration	\$128,895	\$90,026	\$72,210	\$62,954	\$47,210	\$37,925	\$35,353	\$24,324
Highway Maintenance	\$174,275	\$0	\$435,895	\$87,344	\$174,688	\$174,688	\$174,688	\$174,688
Ramp Agreement	\$0	\$0	\$0	\$0	\$0	\$17,789	\$40,211	\$0
Youth Projects	\$101,443	\$24,931	\$79,105	\$55,493	\$33,735	\$54,969	\$194,039	\$3,569
Emergency Fin. Assist. to Eligible Municipalities	\$3,341,661	\$3,341,661	\$3,341,661	\$3,341,661	\$3,341,661	\$3,341,661	\$3,341,661	\$0
Arson Lab Proceeds	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$0	\$0
Other Public Safety	\$57	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Aid - Disaster Assistance	\$4,580,093	\$20,622	\$0	\$1,510	\$23	\$0	\$0	\$0
Targeted Aid	\$15,000,000	\$15,000,000	\$15,000,000	\$25,000,000	\$25,000,000	\$25,000,000	\$25,000,000	\$0
Total, State Aid	\$43,423,161	\$44,726,889	\$47,119,580	\$46,697,108	\$46,134,472	\$48,005,475	\$61,580,716	\$58,580,284

	1998-99 Actual	1999-2000 Actual	2000-01 Actual	2001-02 Actual	2002-03 Actual	2003-04 Actual	2004-05 Actual	2005-06 Actual
<b>FEDERAL AID</b>								
Federal Aid - Traffic Control	\$0	\$0	\$0	\$0	\$6,460	\$79,507	\$0	\$159,323
Federal Aid - Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,204
Federal Aid - Disaster Assistance	\$834,534	\$121,818	\$0	\$8,721	\$20,701	\$0	\$0	\$0
<b>Total, Federal Aid</b>	<b>\$834,534</b>	<b>\$121,818</b>	<b>\$0</b>	<b>\$8,721</b>	<b>\$27,161</b>	<b>\$79,507</b>	<b>\$0</b>	<b>\$163,527</b>
<b>MISCELLANEOUS REVENUE &amp; RESOURCES</b>								
County Settlement-Jail Suit	\$0	\$0	\$0	\$1,200,000	\$0	\$0	\$0	\$0
Bid/Spec. Revenue	\$0	\$0	\$0	\$5,020	\$9,635	\$15,870	\$12,350	\$21,190
Insurance Recoveries	\$0	\$152,083	\$172,867	\$124,808	\$90,059	\$124,846	\$257,587	\$86,518
Miscellaneous Compensation for Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,637
Telephone Commissions	\$0	\$0	\$0	\$18,117	\$15,623	\$7,421	\$0	\$0
Project Orange Contributions	\$0	\$0	\$0	\$16,289	\$17,103	\$17,959	\$18,856	\$19,799
Soda Commissions	\$0	\$0	\$0	\$800	\$0	\$0	\$0	\$163,733
SIDA Reimbursement	\$217,145	\$73,585	\$0	\$0	\$0	\$0	\$0	\$100,000
Aviation Fund Reimbursements	\$900,000	\$950,004	\$978,500	\$675,139	\$780,029	\$876,000	\$1,303,310	\$1,089,000
Interfund Transfer-Water Fund	\$941,707	\$1,455,000	\$900,000	\$1,195,000	\$900,000	\$2,100,000	\$2,632,341	\$1,400,000
Interfund Transfer-Sewer Fund Reimbursement	\$0	\$331,000	\$300,000	\$340,000	\$340,000	\$440,000	\$325,000	\$0
<b>Total, Miscellaneous Revenue and Resources</b>	<b>\$2,058,852</b>	<b>\$2,961,672</b>	<b>\$2,351,367</b>	<b>\$3,575,173</b>	<b>\$2,152,449</b>	<b>\$3,582,096</b>	<b>\$4,549,444</b>	<b>\$2,899,877</b>
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$119,050,192</b>	<b>\$124,660,927</b>	<b>\$124,754,345</b>	<b>\$124,839,166</b>	<b>\$128,539,305</b>	<b>\$139,743,264</b>	<b>\$169,157,284</b>	<b>\$163,728,744</b>
<b>TAX LEVY</b>								
Tax Budget	\$20,837,477	\$20,170,739	\$19,724,054	\$19,626,936	\$22,311,314	\$22,236,314	\$22,236,314	\$24,348,764
STAR (included in the tax levy)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1% Pursuant to Law	\$208,375	\$201,707	\$197,241	\$196,269	\$223,113	\$222,363	\$222,363	\$243,488
<b>TOTAL TAX LEVY</b>	<b>\$21,045,852</b>	<b>\$20,372,446</b>	<b>\$19,921,295</b>	<b>\$19,823,205</b>	<b>\$22,534,427</b>	<b>\$22,458,677</b>	<b>\$22,458,677</b>	<b>\$24,592,252</b>
<b>TOTAL ALL REVENUES AND TAX PROCEEDS</b>	<b>\$140,096,044</b>	<b>\$145,033,373</b>	<b>\$144,675,640</b>	<b>\$144,662,371</b>	<b>\$151,073,732</b>	<b>\$162,201,941</b>	<b>\$191,615,961</b>	<b>\$188,320,996</b>

**SPECIAL FUNDS**

	1998-99 Actual	1999-2000 Actual	2000-01 Actual	2001-02 Actual	2002-03 Actual	2003-04 Actual	2004-05 Actual	2005-06 Actual
<b>WATER FUND</b>								
Use of Fund Balance	\$0	\$0	\$0	\$0	\$0	\$600,000	\$0	\$0
Sale of Water	\$10,253,049	\$11,011,117	\$12,019,371	\$12,027,318	\$13,924,945	\$12,890,915	\$14,650,624	\$14,227,248
Other Revenues	\$770,624	\$575,026	\$562,422	\$741,329	\$303,481	\$672,512	\$723,681	\$827,428
<b>Total</b>	<b>\$11,023,673</b>	<b>\$11,586,143</b>	<b>\$12,581,793</b>	<b>\$12,768,647</b>	<b>\$14,228,426</b>	<b>\$14,163,427</b>	<b>\$15,374,305</b>	<b>\$15,054,676</b>
 <b>SEWER FUND</b>								
Sewer Rents	\$4,196,151	\$4,088,704	\$4,464,976	\$4,290,319	\$4,653,845	\$4,848,104	\$4,191,323	\$4,103,806

**Eight Years of Actual Expenditures all Funds:**

**City of Syracuse- Actual Expenditures Summary**

General Fund Departments	1998/1999 Actual	1999/2000 Actual	2000/2001 Actual	2001/2002 Actual	2002/2003 Actual	2003/2004 Actual	2004/2005 Actual	2005/2006 Actual
<b>Common Council</b>								
Personal Services	\$255,151	\$266,611	\$271,943	\$334,801	\$342,310	\$357,306	\$368,547	\$370,916
Other	\$6,320	\$7,740	\$8,050	\$14,519	\$6,016	\$4,162	\$3,749	\$4,174
<b>Total</b>	<b>\$261,471</b>	<b>\$274,351</b>	<b>\$279,993</b>	<b>\$349,320</b>	<b>\$348,326</b>	<b>\$361,468</b>	<b>\$372,296</b>	<b>\$375,090</b>
<b>Citizen Review Board</b>								
Personal Services	\$80,479	\$77,787	\$88,367	\$89,605	\$90,785	\$94,853	\$95,515	\$114,727
Other	\$8,180	\$3,123	\$10,411	\$2,850	\$7,142	\$7,633	\$2,932	\$6,020
<b>Total</b>	<b>\$88,659</b>	<b>\$80,910</b>	<b>\$98,778</b>	<b>\$92,455</b>	<b>\$97,927</b>	<b>\$102,486</b>	<b>\$98,447</b>	<b>\$120,747</b>
<b>Executive</b>								
Personal Services	\$1,405,542	\$1,431,544	\$1,845,584	\$1,918,633	\$1,700,712	\$1,741,944	\$1,648,895	\$1,685,362
Other	\$112,875	\$116,317	\$148,451	\$187,384	\$410,801	\$360,053	\$361,126	\$427,882
<b>Total</b>	<b>\$1,518,417</b>	<b>\$1,547,861</b>	<b>\$1,994,035</b>	<b>\$2,106,017</b>	<b>\$2,111,513</b>	<b>\$2,101,997</b>	<b>\$2,010,021</b>	<b>\$2,113,244</b>
<b>Purchase</b>								
<b>Total</b>	<b>\$328,315</b>	<b>\$332,716</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Finance</b>								
Personal Services	\$921,258	\$944,052	\$1,033,737	\$1,065,683	\$1,005,101	\$1,187,128	\$1,232,667	\$1,298,226
Other	\$433,894	\$445,326	\$488,434	\$353,405	\$660,112	\$579,676	\$631,734	\$740,648
<b>Total</b>	<b>\$1,355,152</b>	<b>\$1,389,378</b>	<b>\$1,522,171</b>	<b>\$1,419,088</b>	<b>\$1,665,213</b>	<b>\$1,766,804</b>	<b>\$1,864,401</b>	<b>\$2,038,874</b>
<b>Audit</b>								
Personal Services	\$148,602	\$155,688	\$161,705	\$169,970	\$170,380	\$183,766	\$189,330	\$189,627
Other	\$7,001	\$11,149	\$7,890	\$4,727	\$4,914	\$6,390	\$8,139	\$11,723
<b>Total</b>	<b>\$155,603</b>	<b>\$166,837</b>	<b>\$169,595</b>	<b>\$174,697</b>	<b>\$175,294</b>	<b>\$190,156</b>	<b>\$197,469</b>	<b>\$201,350</b>
<b>City Clerk</b>								
Personal Services	\$178,313	\$186,484	\$193,336	\$212,156	\$229,731	\$237,702	\$234,710	\$247,331
Other	\$11,363	\$12,700	\$8,306	\$11,074	\$9,860	\$14,505	\$8,534	\$9,127
<b>Total</b>	<b>\$189,676</b>	<b>\$199,184</b>	<b>\$201,642</b>	<b>\$223,230</b>	<b>\$239,591</b>	<b>\$252,207</b>	<b>\$243,244</b>	<b>\$256,458</b>
<b>Assessment</b>								
Personal Services	\$429,503	\$415,206	\$438,387	\$447,079	\$422,704	\$425,126	\$428,861	\$438,513
Other	\$26,381	\$25,455	\$30,026	\$30,572	\$27,204	\$13,202	\$27,334	\$32,595
<b>Total</b>	<b>\$455,884</b>	<b>\$440,661</b>	<b>\$468,413</b>	<b>\$477,651</b>	<b>\$449,908</b>	<b>\$438,328</b>	<b>\$456,195</b>	<b>\$471,108</b>
<b>Law</b>								
Personal Services	\$817,196	\$820,907	\$813,480	\$834,846	\$834,055	\$873,814	\$882,417	\$936,671
Other	\$149,915	\$211,280	\$262,303	\$211,837	\$289,834	\$310,960	\$344,101	\$362,945
<b>Total</b>	<b>\$967,111</b>	<b>\$1,032,187</b>	<b>\$1,075,783</b>	<b>\$1,046,683</b>	<b>\$1,123,889</b>	<b>\$1,184,774</b>	<b>\$1,226,518</b>	<b>\$1,299,616</b>

### City of Syracuse- Actual Expenditures Summary

Departments	1998/1999 Actual	1999/2000 Actual	2000/2001 Actual	2001/2002 Actual	2002/2003 Actual	2003/2004 Actual	2004/2005 Actual	2005/2006 Actual
<b>Elections</b>								
Personal Services	\$178,217	\$202,046	\$192,986	\$211,309	\$189,095	\$195,665	\$176,246	\$150,506
Other	\$86,714	\$88,941	\$87,263	\$90,235	\$83,466	\$87,080	\$86,009	\$63,698
Total	\$264,931	\$290,987	\$280,249	\$301,544	\$272,561	\$282,745	\$262,255	\$214,204
<b>Community Development</b>								
Personal Services	\$561,069	\$585,884	\$611,803	\$683,246	\$711,880	\$709,361	\$743,892	\$758,299
Other	\$1,536,723	\$1,570,843	\$1,747,750	\$1,803,300	\$1,855,237	\$2,112,819	\$2,445,171	\$2,400,729
Total	\$2,097,792	\$2,156,727	\$2,359,553	\$2,486,546	\$2,567,117	\$2,822,180	\$3,189,063	\$3,159,028
<b>Economic Development</b>								
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$874
<b>Community Services</b>								
Total	\$174,996	\$171,310	\$190,893	\$132,321	\$0	\$0	\$0	\$0
<b>Engineering</b>								
Personal Services	\$0	\$0	\$2,449,966	\$2,734,375	\$3,035,900	\$3,023,676	\$3,222,939	\$3,305,884
Other	\$0	\$0	\$1,912,994	\$1,899,534	\$2,245,114	\$2,210,740	\$529,819	\$674,520
Total	\$0	\$0	\$4,362,960	\$4,633,909	\$5,281,014	\$5,234,416	\$3,752,758	\$3,980,404
<b>Public Works</b>								
Personal Services	\$10,217,899	\$11,684,318	\$9,359,403	\$9,969,752	\$8,532,495	\$8,934,630	\$8,802,110	\$9,128,408
Other	\$16,971,086	\$15,161,423	\$13,611,585	\$13,192,328	\$13,008,550	\$13,388,860	\$15,059,034	\$15,205,139
Total	\$27,188,985	\$26,845,741	\$22,970,988	\$23,162,080	\$21,541,045	\$22,323,490	\$23,861,144	\$24,333,547
<b>Fire</b>								
Personal Services	\$19,644,639	\$20,364,443	\$21,530,305	\$22,085,881	\$21,860,979	\$22,615,751	\$22,833,955	\$22,990,575
Other	\$1,409,924	\$1,219,662	\$1,102,961	\$997,505	\$1,071,247	\$1,133,039	\$1,244,046	\$1,606,490
Total	\$21,054,563	\$21,584,105	\$22,633,266	\$23,083,386	\$22,932,226	\$23,748,790	\$24,078,001	\$24,597,065
<b>Police</b>								
Personal Services	\$24,578,153	\$25,862,580	\$27,705,716	\$29,098,569	\$31,588,584	\$32,070,496	\$35,643,353	\$36,334,170
Other	\$1,998,200	\$2,214,675	\$1,899,768	\$1,805,622	\$1,920,717	\$2,017,896	\$2,224,138	\$2,592,729
Total	\$26,576,353	\$28,077,255	\$29,605,484	\$30,904,191	\$33,509,301	\$34,088,392	\$37,867,491	\$38,926,899
<b>Parks and Recreation</b>								
Personal Services	\$2,208,744	\$2,235,984	\$2,448,627	\$2,638,734	\$4,060,097	\$4,324,683	\$4,513,626	\$4,663,406
Other	\$481,460	\$605,117	\$523,495	\$845,094	\$1,952,853	\$1,777,228	\$1,784,538	\$2,034,467
Total	\$2,690,204	\$2,841,101	\$2,972,122	\$3,483,828	\$6,012,950	\$6,101,911	\$6,298,164	\$6,697,873
<b>Total Departmental Appropriations</b>	\$85,368,112	\$87,431,311	\$91,185,925	\$94,076,946	\$98,327,875	\$101,000,144	\$105,777,467	\$108,786,381

**City of Syracuse- Actual Expenditures Summary**

	1998/1999	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Special Objects of Expense								
Fiscal Services	\$408,582	\$299,597	\$180,783	\$145,401	\$133,807	\$173,306	\$152,989	\$178,487
Board of Assessment Review	\$13,734	\$12,645	\$11,447	\$15,556	\$9,203	\$12,224	\$12,244	\$10,989
Printing & Advertising	\$161,440	\$169,627	\$143,047	\$166,553	\$180,210	\$147,206	\$175,773	\$189,883
Labor Relations Expense	\$44,491	\$149,050	\$155,540	\$27,865	\$97,065	\$59,161	\$42,918	\$101,993
Unallocated Insurance	\$32,464	\$29,741	\$37,089	\$19,664	\$31,292	\$23,057	\$26,997	\$25,784
Conference & Association Dues	\$30,032	\$17,296	\$45,626	\$31,382	\$32,414	\$23,471	\$34,500	\$36,459
Judgments and Claims	\$2,093,063	\$1,860,153	\$511,213	\$394,934	\$284,101	\$296,698	\$231,024	\$149,190
Partnership to Reduce Juvenile Gun Violence	\$0	\$0	\$0	\$75,000	\$75,000	\$75,000	\$0	\$0
Summer Employment for At-Risk Youth	\$0	\$0	\$0	\$0	\$455	\$51,276	\$0	\$4,298
VIP	\$0	\$0	\$0	\$0	\$0	\$138,389	\$174,036	\$158,000
Tax Certiorari	\$91,526	\$149,271	\$124,535	\$54,285	\$53,841	\$11,837	\$7,799	\$22,220
Tax Trust Refund	\$15,354	\$3,717	\$0	\$0	\$0	\$0	\$0	\$0
Prior Year's Special Assessment Refund	\$34,154	\$8,982	\$9,511	\$1,121	\$3,385	\$3,455	\$15,769	\$9,747
City Share of Local Assessment	\$112,822	\$163,627	\$284,296	\$218,321	\$282,969	\$219,850	\$304,820	\$218,745
City Share of Tax Deeds	\$483,672	\$667,097	\$524,344	\$506,549	\$224,466	\$263,528	\$375,382	\$341,175
External Auditors	\$62,500	\$65,000	\$68,000	\$68,000	\$68,000	\$73,975	\$74,000	\$75,000
Financial Management System	\$65,682	\$87,722	\$77,482	\$93,218	\$106,878	\$93,218	\$97,549	\$104,172
Implementation of GASB 34	\$0	\$0	\$26,528	\$214,744	\$91,774	\$720	\$0	\$0
Special Audit Services	\$0	\$9,000	\$0	\$29,250	\$12,800	\$57,320	\$46,149	\$20,340
City/County Courthouse	\$0	\$0	\$208,884	\$16,181	\$1,312,472	\$1,230,986	\$1,575,208	\$1,672,849
Forensic Lab	\$0	\$0	\$675,740	\$1,206,728	\$954,135	\$751,903	\$0	\$0
Code Enforcement Demolition	\$291,231	\$495,860	\$449,355	\$486,958	\$598,926	\$1,239,789	\$630,303	\$788,820
Onondaga Historical Association	\$0	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Miscellaneous Celebrations	\$25,819	\$26,962	\$30,767	\$33,597	\$33,876	\$32,878	\$32,960	\$43,344
Syracuse Jazz Festival	\$5,000	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0
Syracuse Symphony	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clinton Square-Special Events	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Urban Cultural Parks Expenses	\$42,543	\$44,957	\$43,746	\$50,000	\$43,941	\$44,502	\$45,000	\$45,000
Metronet	\$0	\$0	\$0	\$11,215	\$19,110	\$27,071	\$20,669	\$18,171
Comprehensive Plan	\$0	\$0	\$0	\$4,009	\$69,891	\$92,676	\$0	\$0
Profiling Study	\$0	\$0	\$0	\$0	\$0	\$0	\$21,244	\$7,750
University Neighborhood Grant Fund	\$321,848	\$303,113	\$289,067	\$297,274	\$302,160	\$313,726	\$312,470	\$324,976
Leadership Syracuse	\$20,000	\$20,000	\$25,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Mandated Drug Testing	\$15,775	\$11,004	\$10,825	\$12,234	\$10,812	\$12,391	\$13,210	\$10,180



**City of Syracuse- Actual Expenditures Summary**

	1998/1999	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Special Objects of Expense								
Neighborhood Watch Groups of Syracuse	\$0	\$45,000	\$56,150	\$60,990	\$63,535	\$63,535	\$67,802	\$69,826
Board of Zoning Appeals	\$6,150	\$6,300	\$6,675	\$6,525	\$5,925	\$5,175	\$3,825	\$5,175
Rescue Mission Van	\$0	\$108,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000
Veterans' Post Rents	\$1,440	\$1,560	\$1,560	\$1,320	\$1,440	\$1,440	\$1,440	\$660
Allowance for Negotiations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Retirement System	\$487,455	\$448,164	\$453,393	\$375,560	\$1,424,909	\$2,216,899	\$4,495,242	\$2,758,134
Police & Fire Retirement System	\$2,687,707	\$1,430,821	\$1,835,027	\$1,409,698	\$1,445,391	\$4,503,132	\$14,394,935	\$10,242,066
Police Pension Fund-Local	\$23,269	\$19,282	\$0	\$10,877	\$0	\$20,987	\$28,480	\$0
Fire Pension Fund-Local	\$76,244	\$61,105	\$39,937	\$28,334	\$5,755	\$20,630	\$6,336	\$0
Social Security	\$5,250,191	\$5,186,614	\$5,466,288	\$5,761,182	\$5,781,540	\$6,348,750	\$5,893,747	\$6,650,359
Workers' Compensation	\$2,298,043	\$1,987,095	\$1,776,051	\$1,383,283	\$1,757,308	\$2,087,505	\$2,169,206	\$2,587,469
Personal Injury Protection	\$116,376	\$51,933	\$49,556	\$8,730	\$24,749	\$21,727	\$12,218	\$13,786
Police 207-C Expenses	\$0	\$2,059	\$323,000	\$574,153	\$555,239	\$774,265	\$862,711	\$639,997
Fire 207-A Expenses	\$0	\$37,202	\$120,545	\$166,333	\$109,439	\$91,553	\$174,305	\$84,391
Unemployment Insurance	\$109,495	\$103,229	\$73,820	\$192,397	\$96,688	\$129,225	\$105,061	\$100,327
Hospital, Medical & Surgical Insurance:								
-Active Employees	\$6,876,684	\$7,474,120	\$8,287,013	\$9,218,654	\$10,555,357	\$10,605,519	\$10,483,009	\$12,601,956
-Retirees	\$6,028,573	\$6,627,993	\$6,622,146	\$7,265,740	\$8,664,284	\$11,386,062	\$13,436,611	\$15,262,935
Employee Assistance Program	\$27,000	\$46,000	\$37,000	\$38,000	\$38,000	\$31,050	\$52,850	\$42,500
Storm Cleanup	\$3,922,671	\$402,912	\$0	\$0	\$0	\$0	\$0	\$0
Lease of Capital Equipment	\$553,666	\$265,372	\$265,573	\$265,372	\$252,267	\$252,267	\$254,895	\$252,267
Lease of Operating Equipment	\$0	\$0	\$0	\$80,967	\$147,556	\$141,924	\$65,127	\$2,454
Supplemental Benefit Payment	\$624,795	\$666,525	\$743,783	\$834,928	\$786,900	\$783,532	\$795,577	\$695,993
Revenue Anticipation Notes-Interest	\$1,367,070	\$1,349,183	\$1,078,250	\$572,250	\$298,854	\$221,667	\$807,657	\$1,181,354
Interfund Transfer-City School District	\$0	\$942,000	\$0	\$718,688	\$0	\$0	\$0	\$1,720,943
Debt Service Fund	\$13,738,241	\$13,175,034	\$12,886,206	\$12,879,217	\$14,416,457	\$15,075,449	\$15,121,232	\$16,434,548
Capital Projects Fund	\$2,269,750	\$2,570,000	\$3,513,000	\$3,156,062	\$3,128,350	\$1,454,671	\$2,519,795	\$2,637,350
Total Special Objects of Expense	\$50,861,552	\$47,631,924	\$47,623,798	\$49,265,299	\$54,668,926	\$61,782,577	\$76,251,074	\$78,618,062
<b>GRAND TOTAL NET APPROPRIATIONS</b>	<b>\$136,229,664</b>	<b>\$135,063,235</b>	<b>\$138,809,723</b>	<b>\$143,342,245</b>	<b>\$152,996,801</b>	<b>\$162,782,721</b>	<b>\$182,028,541</b>	<b>\$187,404,443</b>

**City of Syracuse- Actual Expenditures by Object**

<u>General Fund</u>	<u>1998/1999</u> <u>Actual</u>	<u>1999/2000</u> <u>Actual</u>	<u>2000/2001</u> <u>Actual</u>	<u>2001/2002</u> <u>Actual</u>	<u>2002/2003</u> <u>Actual</u>	<u>2003/2004</u> <u>Actual</u>	<u>2004/2005</u> <u>Actual</u>	<u>2005/2006</u> <u>Actual</u>
Personal Services	\$62,128,076	\$65,737,560	\$69,336,238	\$72,626,960	\$74,774,808	\$76,975,901	\$81,017,063	\$82,613,495
Employee Benefits	\$24,605,832	\$24,142,142	\$25,827,559	\$27,267,869	\$31,245,559	\$39,020,836	\$52,910,288	\$51,679,913
Equip./Contractual Expenses	\$23,240,036	\$21,693,751	\$21,849,687	\$21,449,986	\$23,553,067	\$24,024,243	\$24,760,404	\$26,172,886
Other Special Objects	\$8,326,993	\$5,188,193	\$4,053,210	\$4,324,874	\$5,179,883	\$5,615,763	\$4,572,080	\$4,709,233
Cash Capital	\$2,269,750	\$2,570,000	\$3,513,000	\$3,156,062	\$3,128,350	\$1,454,671	\$2,519,795	\$2,637,350
Lease payments/RAN interest	\$1,920,736	\$1,614,555	\$1,343,823	\$918,589	\$698,677	\$615,858	\$1,127,679	\$1,436,075
Interfund Transfer-Debt Service	\$13,738,241	\$13,175,034	\$12,886,206	\$12,879,217	\$14,416,457	\$15,075,449	\$15,121,232	\$16,434,548
Interfund Transfers-SCSD	\$0	\$942,000	\$0	\$718,688	\$0	\$0	\$0	\$1,720,943
Total Expenditures by Object	\$136,229,664	\$135,063,235	\$138,809,723	\$143,342,245	\$152,996,801	\$162,782,721	\$182,028,541	\$187,404,443

**City of Syracuse- Actual Expenditures by Function**

<u>General Fund</u>	<u>1998/1999</u> <u>Actual</u>	<u>1999/2000</u> <u>Actual</u>	<u>2000/2001</u> <u>Actual</u>	<u>2001/2002</u> <u>Actual</u>	<u>2002/2003</u> <u>Actual</u>	<u>2003/2004</u> <u>Actual</u>	<u>2004/2005</u> <u>Actual</u>	<u>2005/2006</u> <u>Actual</u>
General Government Support	\$7,858,007	\$8,083,109	\$13,004,065	\$13,443,461	\$14,332,353	\$14,737,561	\$13,672,667	\$14,230,997
Public Safety	\$47,630,916	\$49,661,360	\$52,238,750	\$53,987,577	\$56,441,527	\$57,837,182	\$61,945,492	\$63,523,964
Public Works	\$27,188,985	\$26,845,741	\$22,970,988	\$23,162,080	\$21,541,045	\$22,323,490	\$23,861,144	\$24,333,547
Parks & Recreation	\$2,690,204	\$2,841,101	\$2,972,122	\$3,483,828	\$6,012,950	\$6,101,911	\$6,298,164	\$6,697,873
Employee Benefits	\$24,605,832	\$24,142,142	\$25,827,559	\$27,267,869	\$31,245,559	\$39,020,836	\$52,910,288	\$51,679,913
Capital, Lease and RAN interest	\$4,190,486	\$4,184,555	\$4,836,823	\$4,074,651	\$3,827,027	\$2,070,529	\$3,647,474	\$4,073,425
Interfund Transfer-Debt Service	\$13,738,241	\$13,175,034	\$12,886,206	\$12,879,217	\$14,416,457	\$15,075,449	\$15,121,232	\$16,434,548
Interfund Transfers-SCSD	\$0	\$942,000	\$0	\$718,688	\$0	\$0	\$0	\$1,720,943
Other	\$8,326,993	\$5,188,193	\$4,053,210	\$4,324,874	\$5,179,883	\$5,615,763	\$4,572,080	\$4,709,233
Total Expenditures by Function	\$136,229,664	\$135,063,235	\$138,809,723	\$143,342,245	\$152,996,801	\$162,782,721	\$182,028,541	\$187,404,443

**City of Syracuse- Actual Expenditures Summary**

Special Funds	1998/1999	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006
WATER FUND	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Personal Services	\$4,161,934	\$4,123,682	\$4,058,218	\$4,189,676	\$4,184,638	\$4,467,108	\$4,542,205	\$4,736,602
Other	\$1,982,639	\$2,062,310	\$2,420,773	\$3,360,234	\$3,400,937	\$3,658,438	\$3,444,179	\$4,362,428
Subtotal	\$6,144,573	\$6,185,992	\$6,478,991	\$7,549,910	\$7,585,575	\$8,125,546	\$7,986,384	\$9,099,030
Special Objects of Expense								
Fiscal Services	\$0	\$0	\$0	\$0	\$0	\$13,928	\$14,648	\$28,280
Judgements & Claims	\$4,068	\$31,730	\$11,134	\$103,548	\$5,300	\$15,872	\$9,310	\$8,955
City Share of Local Assessment	\$588,097	\$531,448	\$513,233	\$534,750	\$494,562	\$425,753	\$429,983	\$450,222
Onondaga County Water District	\$86,715	\$589,178	\$52,131	\$195,463	\$107,075	\$50,000	\$50,000	\$50,000
Bad Debt Expense	\$0	\$0	\$0	\$0	\$609,185	\$975,123	\$508,680	\$478,875
Depreciation Expense	\$0	\$0	\$0	\$0	\$423,476	\$477,915	\$613,451	\$746,299
Employee Retirement System	\$94,937	\$81,270	\$77,021	\$59,739	\$464,743	\$189,966	\$759,807	\$465,241
Social Security	\$326,804	\$309,162	\$315,261	\$320,510	\$319,733	\$341,734	\$347,479	\$362,350
Workers' Compensation	\$376,157	\$416,312	\$475,374	\$756,856	\$268,959	\$159,517	\$127,002	\$198,956
Personal Injury Protection	\$0	\$0	\$4,215	\$14,890	\$4,398	\$0	\$0	\$246
Unemployment Insurance	\$0	\$1,464	\$0	\$3,291	\$3,786	\$0	\$2,257	\$3,897
Hospital, Medical Insurance	\$484,062	\$501,036	\$514,522	\$620,708	\$635,123	\$822,799	\$811,780	\$926,878
Compensated Absences	\$0	\$0	\$0	\$24,151	\$0	\$26,416	\$17,626	\$7,631
Capital Appropriations	\$696,000	\$370,000	\$970,000	\$488,000	\$607,000	\$608,000	\$608,000	\$799,500
Transfer for Debt Service	\$1,478,459	\$1,150,092	\$1,376,977	\$1,142,708	\$1,239,420	\$1,360,012	\$1,406,650	\$1,648,030
Transfer to General Fund	\$941,707	\$1,455,000	\$900,000	\$1,195,000	\$900,000	\$2,100,000	\$2,632,341	\$1,400,000
Subtotal	\$5,077,006	\$5,436,692	\$5,209,868	\$5,459,614	\$6,082,760	\$7,567,035	\$8,339,014	\$7,575,360
TOTAL	\$11,221,579	\$11,622,684	\$11,688,859	\$13,009,524	\$13,668,335	\$15,692,581	\$16,325,398	\$16,674,390

**City of Syracuse- Actual Expenditures Summary**

Special Funds	1998/1999	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006
SEWER FUND	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Personal Services	\$1,527,090	\$1,299,751	\$1,483,738	\$1,451,088	\$1,331,818	\$1,370,386	\$1,524,394	\$1,610,449
Other	\$640,736	\$513,423	\$591,017	\$648,074	\$793,061	\$849,589	\$824,529	\$750,678
Subtotal	\$2,167,826	\$1,813,174	\$2,074,755	\$2,099,162	\$2,124,879	\$2,219,975	\$2,348,923	\$2,361,127
Special Objects of Expense								
Storm Cleanup	\$11,511	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt Expense	\$0	\$0	\$0	\$212,176	\$356,064	\$345,417	\$214,176	\$103,412
Depreciation Expense	\$0	\$0	\$0	\$82,345	\$127,941	\$242,284	\$337,547	\$0
Allowance For Negotiations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Retirement System	\$20,344	\$16,254	\$23,288	\$24,252	\$64,977	\$68,903	\$279,282	\$165,482
Social Security	\$102,605	\$92,601	\$113,506	\$111,008	\$116,117	\$104,834	\$116,616	\$134,278
Worker's Compensation	\$285,394	\$284,044	\$180,736	\$198,697	\$281,151	\$15,972	\$109,227	\$119,281
Personal Injury Insurance	\$0	\$8,747	\$1,725	\$0	\$0	\$0	\$0	\$0
Unemployment Insurance	\$1,764	\$5,292	\$0	\$0	\$0	\$0	\$3,816	\$1,349
Hospital, Medical Insurance	\$180,122	\$194,094	\$228,626	\$253,562	\$246,507	\$304,075	\$330,442	\$407,422
Compensated Absences	\$0	\$0	\$0	\$15,718	\$0	(\$18,116)	\$10,485	\$9,192
Transfer to General Fund	\$0	\$331,000	\$300,000	\$340,000	\$340,000	\$440,000	\$325,000	\$0
Capital Appropriation	\$475,000	\$190,000	\$252,000	\$332,000	\$307,000	\$317,000	\$445,000	\$358,000
Transfer for Debt Service	\$894,937	\$1,168,928	\$861,547	\$875,622	\$861,416	\$807,760	\$638,976	\$598,798
Subtotal	\$1,971,677	\$2,290,960	\$1,961,428	\$2,445,380	\$2,701,173	\$2,628,129	\$2,810,567	\$1,897,214
<b>TOTAL</b>	<b>\$4,139,503</b>	<b>\$4,104,134</b>	<b>\$4,036,183</b>	<b>\$4,544,542</b>	<b>\$4,826,052</b>	<b>\$4,848,104</b>	<b>\$5,159,490</b>	<b>\$4,258,341</b>

**Comparison of Full-Time Budgeted Positions (1990-2007/08):**

**COMPARISON OF FULL-TIME BUDGETED POSITIONS**

GENERAL FUND:	1990	97/98	98/99	99/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	07/08 vs.06/07	07/08 vs. 1990
<b>Non-Uniformed Positions:</b>														
Common Council	13	14	14	14	14	14	14	14	14	14	14	14	0	1
Citizen Review Board	0	2	2	2	2	2	2	2	2	3	3	3	0	3
Judiciary	13	0	0	0	0	0	0	0	0	0	0	0	0	-13
Executive <sup>1,2</sup>	49	32	34	33	33	33	46	44	44	43	44	45	1	-4
Finance <sup>2</sup>	29	35	35	35	35	37	37	47	47	46	38	38	-2	7
Audit	6	4	4	4	4	4	4	4	4	4	4	4	0	-2
License	2	0	0	0	0	0	0	0	0	0	0	0	0	0
City Clerk	7	6	6	6	6	6	6	6	6	6	6	6	0	-1
Purchase	12	10	10	10	10	10	0	0	0	0	0	0	0	-12
Assessment	17	12	12	11	11	11	11	11	10	10	10	10	0	-7
Law <sup>1</sup>	31	27	25	25	25	23	23	24	24	27	24	25	1	-6
Community Services	9	5	5	5	5	5	0	0	0	0	0	0	0	-9
Engineering	38	0	0	0	0	0	59	57	57	59	66	67	1	29
Board of Elections	2	2	2	2	2	2	2	2	2	2	0	0	0	-2
Community Development <sup>2</sup>	60	46	46	48	53	53	57	57	57	60	58	68	10	8
Development	8	0	0	0	0	0	0	0	0	0	0	0	0	-8
Dept. of Public Works <sup>2</sup>	404	388	382	388	393	405	308	312	311	318	318	319	1	-85
Fire	17	15	15	16	16	16	15	16	15	15	15	15	1	-1
Police	141	86	88	86	84	81	78	84	64	67	73	75	2	-66
Parks, Recreation, & Youth <sup>2</sup>	118	25	24	25	28	29	124	128	128	119	120	120	0	2
Subtotal:	976	709	704	710	721	781	786	788	785	793	793	808	15	-168
<b>Uniformed Positions:</b>														
Fire	479	423	409	390	390	390	390	415	415	415	415	415	0	-64
Police	451	524	516	503	503	493	481	480	480	490	494	501	7	50
Subtotal:	930	947	925	893	893	883	871	870	895	905	909	916	7	-14
<b>TOTAL GENERAL FUND</b>	<b>1906</b>	<b>1656</b>	<b>1629</b>	<b>1603</b>	<b>1614</b>	<b>1664</b>	<b>1657</b>	<b>1658</b>	<b>1660</b>	<b>1698</b>	<b>1702</b>	<b>1724</b>	<b>22</b>	<b>-182</b>
<b>SPECIAL FUNDS:</b>														
Aviation <sup>2</sup>	79	120	115	120	122	122	122	122	98	101	102	102	0	23
Water <sup>2</sup>	141	134	134	126	125	127	127	127	121	121	119	119	0	-22
Sewer	70	51	51	51	51	51	51	51	52	51	51	51	0	-19
<b>TOTAL SPECIAL FUNDS</b>	<b>290</b>	<b>305</b>	<b>300</b>	<b>297</b>	<b>298</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>277</b>	<b>273</b>	<b>272</b>	<b>272</b>	<b>0</b>	<b>-18</b>
<b>TOTAL ALL FUNDS</b>	<b>2196</b>	<b>1961</b>	<b>1929</b>	<b>1900</b>	<b>1912</b>	<b>1964</b>	<b>1957</b>	<b>1958</b>	<b>1957</b>	<b>1971</b>	<b>1974</b>	<b>1996</b>	<b>22</b>	<b>-200</b>

<sup>1</sup> Executive Department reflects the incorporation of the Purchase Department and its personnel into the Office of Management and Budget.

<sup>2</sup> Includes positions on Urban Renewal payroll 100% reimbursed from City funds.

**Fiscal Improvement Plan – Narrative:**

## **Fiscal Improvement Plan – Narrative**

The City of Syracuse closed out fiscal year 2006/07 without tapping into its Designated Fund Balance Account as was planned when the 2006/07 Budget was prepared. Each year the City maximizes its revenue opportunities and controls expenditures to set the basis for the current and future spending plans. Through out the year our Syrastat program utilizes current financial and program data to measure the effectiveness of our service delivery systems, so improvements can be made immediately and costs are controlled. During the Capital Improvement Planning process projects are prioritized, other funding sources identified and limits are set to minimize the impact on future budgets.

The gap projections are based upon current trends and assumptions and illustrate the challenges to Syracuse's fiscal condition over the next four years. Ultimately, each year it is the examination and prioritization of each of these assumptions that creates the next spending plan for the City of Syracuse. Those decisions shape the challenges and opportunities for Syracuse's future. To close future years' budget gaps contained in our multi-year projections, the City will have to continue to grow its revenue base and achieve spending targets below the levels contained in these projections.

### **Revenue Possibilities**

On the revenue side, available options for gap closing include raising departmental charges, seeking new revenue authorizations from the State, increasing special funds rates, creating new service charges, lobbying for changes in local tax distributions and increases in local property taxes through growth in the tax base and/or changes in tax rates.

### **Revenue Possibilities Requiring Other Governmental Approvals**

In many areas, the cost of local government is impacted by existing State laws and regulations. We remain committed to identifying ways in which these costs can be reduced. We support such statewide initiatives as mandate relief, early retirement incentive programs that trim the workforce without layoffs and retirement system proposals that change the cost sharing formula for new employees. We will continue to focus our greatest effort in partnership with the State and other urban cities to create innovative programs for cities with dependent school districts.

### **Expenditure Possibilities**

On the expense side, the City of Syracuse will continue to improve productivity and control costs without reducing services through our comprehensive SyraStat accountability management program. Where possible, we seek out opportunities to consolidate services with our school district and other local governments if savings can be demonstrated. We will continue our efforts to integrate technology and



energy efficiency initiatives into the work place to reduce future operating costs. We have reduced our planned borrowing for capital projects and will look for ways to reduce the burden of health care costs.

Salaries, wages and benefits are by far the greatest cost in any municipal budget. Through the collective bargaining process, the City will continue to negotiate for productivity savings and adjustments to costly contract provisions. In instances when negotiations may move to the compulsory arbitration level, we will provide these certified multi-year projections to the arbitrator as independent evidence of the City's ability to pay.

#### **General Fund**

The 2007-08 City of Syracuse approved spending plan included several new policy initiatives that will have a long term positive effect on future budgets. Summarizing the initiatives into strategic goals, their commonality places them into three broad goals.

1. Maximizing local revenues sources to reduce the burden on property taxpayers.
2. Reduction of annual operating costs
3. Community Cooperation to explore future opportunities to expand revenues, reduce cost or expand services.

#### **Goal 1: Maximizing Local Revenues**

##### **Local Actions:**

- By completing the financing for the expansion of the Carousel Mall, the project will provide both the City and County additional fee revenue over the next 12 years and when completed, the City will receive an increased percentage of the Sales Tax generated at the Mall. This project should stimulate additional investment in the area.

*Performance Measures:* The fee agreement is in place, the success in achieving this action is to monitor the project's schedule to ensure the timely opening of the expansion and the receipt of the additional sales tax revenues that are planned for fiscal year 2010-11. Another measurement will be the number of new permits issued for projects near the mall.

- By finalizing an agreement with Onondaga County over the construction of a new hotel adjacent to the County owned convention center

*Performance Measures:* Both sales tax revenue and parking revenue will increase with the completion of the hotel. Capital investment in the surrounding area which includes the Hotel Syracuse should increase building permit revenue.

- By implementing a new fee based residential inspection program for one and two family homes that are non-owner occupied, housing deficiencies can be identified sooner and corrective action taken. The city will have better information on its housing stock condition and can manage code compliance.

*Performance Measures:* The number of permits issued and inspection completed. The city has targeted to inspect all non-owner occupied homes over a four year period.

- By selling the City's Tax liens to a third party for collection.

*Performance Measures:* The performance measure will be the percentage bid between the face value of the tax liens and the actual value paid for the liens.

- By increasing our collection of unpaid parking ticket.

*Performance Measures:* The net revenue received from parking tickets that are over 120 days delinquent. The City will explore a booting system and public information program to stimulate people to pay their outstanding tickets.

## **Goal 2: Operating Costs Reduction**

### **Local Actions:**

- By purchasing a new asphalt plant.

*Performance Measures:* The project is expected to save the annual debt service costs from having a greater storage capacity, improved emissions control, reduction of operating time of the plant, improved quality of asphalt it produces and the flexible work scheduling of production and work crews. The DPW operating budget will see a reduction in consumption of 6,000 therms of natural gas saved from burner efficiency.

- By procuring and implementing an electronic time and attendance program at the Department of Public Works to provide better attendance records, less payroll mistakes and reduce the cost of producing the payroll.

*Performance Measures:* Will be a reduction in man hours needed to produce the weekly payroll.

## **Goal 3: Community Cooperation**

**Local Actions:**

- The City and Onondaga County will explore jointly the possibility of building an energy plant that would provide sufficient electricity for the County, City and the City School District.

*Performance Measures:* The City and County agreeing to a project that would stabilize future electric costs for the City and School District.

- The City will pursue grant funding to explore the feasibility of constructing a regional indoor firing range that would service law enforcement in and around Onondaga County. The City's plans to manage the facility and would construct the facility on City property.

*Performance Measures:* Securing State funding to hire a consultant to complete the study.

- The 2007-08 City Budget has set aside funding of \$150,000 for a feasibility study of public power for city taxpayers. The scope of the study will be finalized in 2007-08 and a vendor selected through the RFP bidding process.

*Performance Measures:* The measurable result will be the effective communication of the feasibility study results, the public dialogue from the community and any new public policy that materializes.

**Water Fund**

The 2007-08 City of Syracuse Water Fund Budget included two initiatives targeting operating cost reduction.

**Goal: Operating Costs Reduction**

**Local Actions:**

- By applying for and receiving grants to assist in financing and reconstruction of a \$40.4m water reservoir that is currently offline, yet important to the City's water distribution system. The Water Department will work with the design engineering firm to control project costs.

*Performance Measures:* Should the grants be secured project costs will be reduced by \$3.4m and therefore future water rate increases will be less than currently projected.

- By replacing all residential water meters over the next five years with the capability to read the meters remotely and collect the data electronically operating costs will be reduced. The savings will reduce two positions and accurate billing will generate additional revenue from error minimization and a reduction in accounts receivable.

*Performance Measures:* As meters are replaced billing information and meter locations will be updated resulting in fewer errors and improved collections resulting in a drop in our accounts receivable. Remote readers will eliminate human error and increase the number of meter that can be read in a day, thus reducing the number of meter-reader employees.

**Sewer Fund**

The 2007-08 City of Syracuse Sewer Fund Budget has no unique initiative planned.

**Fiscal Improvement Plan – Worksheet:**



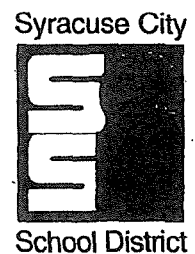
**Fiscal Accountability Report – Narrative:**

## Fiscal Accountability Report – Narrative

- The City of Syracuse closed out fiscal year 2006/07 without tapping into its Designated Fund Balance Account (\$9.3m) as was planned when the 2006/07 Budget was prepared. Each year the City maximizes its revenue opportunities and controls expenditures to set the basis for the current and future spending plans.
  - The City of Syracuse used its AIM Program aid to reduce the property tax burden of Syracuse residents by setting the 2007/08 City and School District tax rate at the 2006/07 level.
  - During the Capital Improvement Planning process projects are prioritized, other funding sources identified, and limits are set to minimize the impact on future budgets.
  - By effectively using overtime and holding vacancies in the Fire Department \$1.1m was generated in salary savings.
  - SyraStat compiled and analyzed the costs that the City spends to support downtown festivals and events, including regular time, overtime, fringe, and other costs by department. This was done to determine an adequate fee structure that could be implemented to cover all or a portion of City costs thereby reducing the burden on taxpayers.
  - Like many other rustbelt cities, Syracuse has been experiencing population decline over the past three decades. Our existing waste collection routes were originally designed to accommodate the substantially higher population of the 1970's. SyraStat recommended a route optimization study which is currently being undertaken by the Syracuse Metropolitan Transportation Council. SMTC is bearing the entire cost of the \$75,000 study. The city is only responsible for in-kind services such as assisting in data collection efforts. This has been implemented and is nearing completion.
  - SyraStat continues to track the projects and expenses of Operation CUSE (Clean Up Syracuse Everyday). Under this complaint-driven program, the City removes trash and debris from problematic properties that are threatening the quality of life in our neighborhoods. The City then bills the property owners for any costs incurred from the effort. SyraStat has recommended a new approach that will result in a higher collection rate than had been the case, thereby reducing the burden on taxpayers.
-



- Through the ProjectStat management system of capital projects and federal earmarks, the City has closed approximately 15 projects during FY06-07. To date, more than 120 projects have been completed through this system. At fiscal year end, there were 129 projects currently being tracked.
- Through municipal cooperation with Onondaga County three key agreements will have a major impact on future budgets, local employment opportunities, and the quality of life that Syracuse residents experience:
  1. The expansion of the Carousel Mall will provide both the City and County \$60m in additional fee revenue over the next 12 years and when completed, provide an increased local share of the Sales Tax generated at the Mall for the City of Syracuse.
  2. The City and Onondaga County have reached an agreement that is integral to the cleanup of Onondaga Lake. Syracuse will sell the County certain pieces of land that are needed for the project and effected neighborhoods will receive capital investment.
  3. The construction of a new Convention Center Hotel to stimulate our convention business.



# Syracuse City School District

## Financial Forecast

*2007-08 to 2010-11*

*Daniel G. Lowengard, Superintendent*  
*Joseph L. Rufo, Chief Financial Officer*



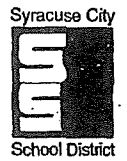
## Purpose

The primary purpose of this analysis is to:

- 1) Assist in determining how, over the next 4 years, to apportion the District's limited funding in such a way as to facilitate increased student achievement, higher test scores and improved graduation rates; and,
- 2) Help determine what size organization can be reasonably sustained given various assumptions of future revenue and expenditures.

Absent an increase in revenue and/or a reduction in spending the District will continue to face significant annual deficits. Given that approximately 80% of the District's funding is for personnel related costs, any effort to reduce spending to eliminate projected deficits will need to include a reduction in the number of positions.

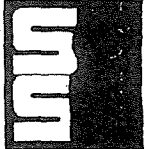
## Revenue Assumptions (A and F)



	2007-08			2008-09			2009-10			2010-11		
	\$M's	Change from Previous Year		\$M's	Change from Previous Year		\$M's	Change from Previous Year		\$M's	Change from Previous Year	
		%	\$M's		%	\$M's		%	\$M's		%	\$M's
State Aid	\$246.4	8.1%	\$22.7	\$266.4	8.1%	\$20.0	\$290.2	9.0%	\$23.8	\$316.2	9.0%	\$26.0
After School Funding	\$1.1	n/a	\$1.1	\$0.0	(100%)	(\$1.1)	\$0.0	0.0%	\$0.0	\$0.0	0.0%	\$0.0
Local Property Taxes	\$55.2	1.5%	\$0.8 (1)	\$55.2	0.0%	\$0.0	\$55.2	0.0%	\$0.0	\$55.2	0.0%	\$0.0
Use of Fund Balance	\$8.1	210%	\$5.5	\$2.5	(69%)	(\$5.6)	\$0.0	(100%)	(\$2.5)	\$0.0	0.0%	\$0.0
Federal Aid (2)	\$4.9	23%	\$0.9	\$4.9	0.0%	\$0.0	\$4.9	0.0%	\$0.0	\$4.9	0.0%	\$0.0
Sales Taxes	\$4.2	2.5%	\$0.1	\$4.3	2.5%	\$0.1	\$4.4	2.5%	\$0.1	\$4.5	2.5%	\$0.1
Lottery Aid Advance	\$3.5	n/a	\$3.5	\$0.0	(100%)	(\$3.5)	\$0.0	0.0%	\$0.0	\$0.0	0.0%	\$0.0
Special Programs Funding	\$69.3	0.0%	\$0.0	\$69.3	0.0%	\$0.0	\$69.3	0.0%	\$0.0	\$69.3	0.0%	\$0.0
Other	\$3.5	0.0%	\$0.0	\$3.5	0.0%	\$0.0	\$3.5	0.0%	\$0.0	\$3.5	0.0%	\$0.0
<b>TOTAL</b>	<b>\$396.2</b>		<b>\$33.5</b>	<b>\$406.1</b>	<b>2.5%</b>	<b>\$9.9</b>	<b>\$427.5</b>	<b>5.3%</b>	<b>\$21.4</b>	<b>\$453.6</b>	<b>6.1%</b>	<b>\$26.1</b>

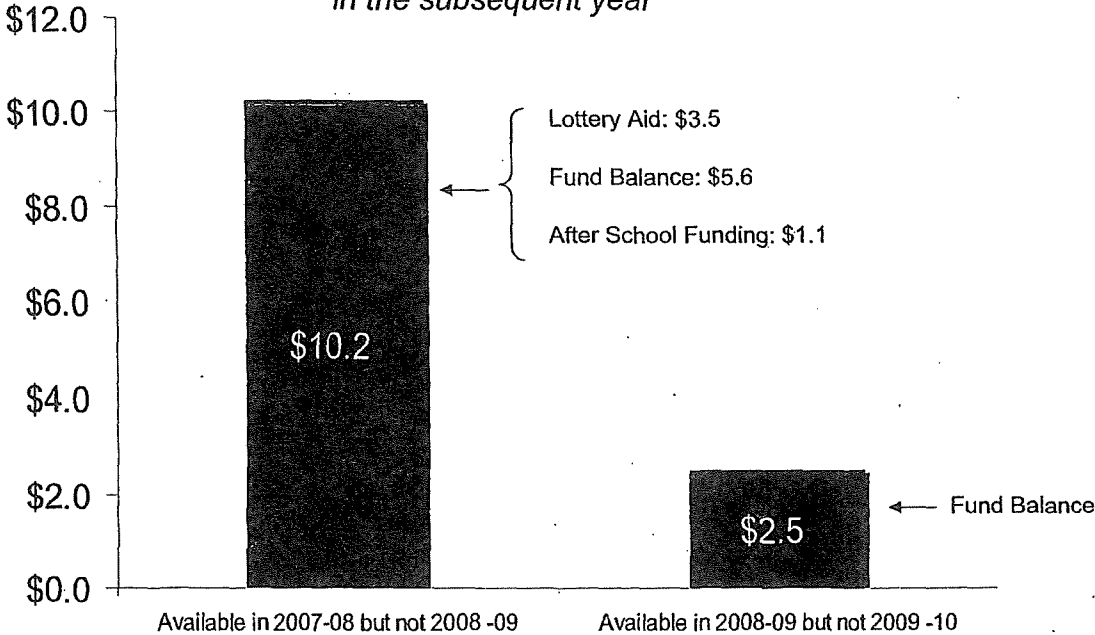
(1) The change is the consequence of an increase in total assessment . There was no increase in the tax rate.

(2) Medicaid, ERATE

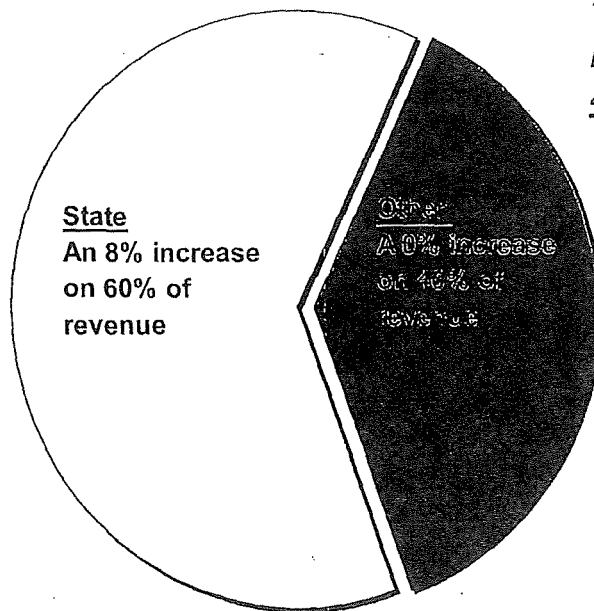


### Non Recurring Revenue In millions

*Funding which will not be available  
in the subsequent year*



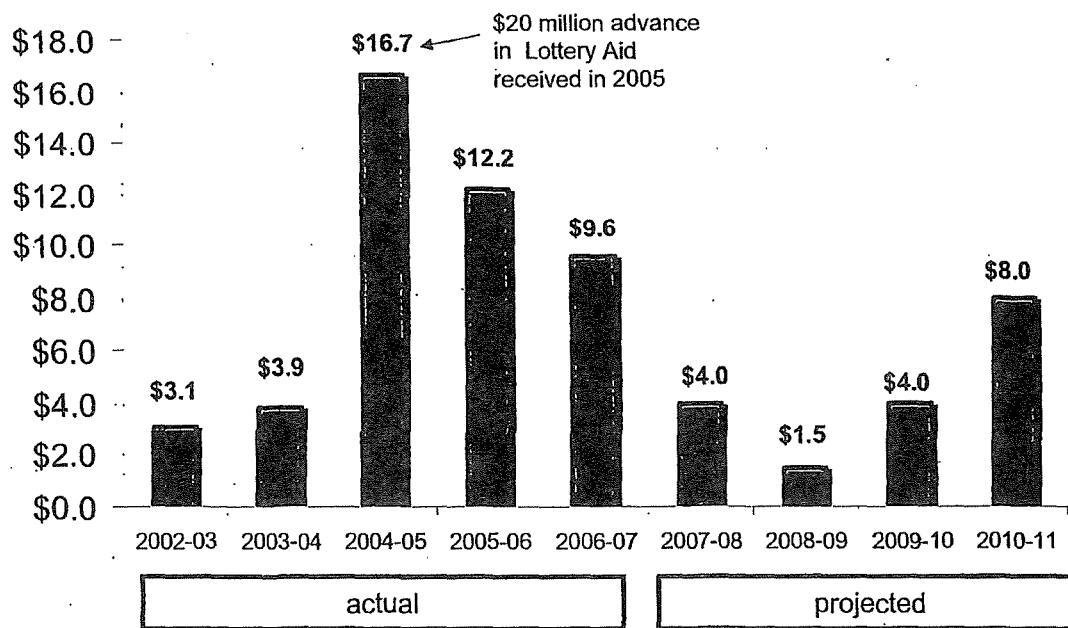
## The Effect of a Partial Increase in Funding

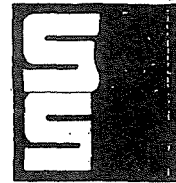


**Total revenue increases by about 4.8% annually**



### Unreserved Fund Balance In millions





## Expenditure Assumptions (A and F)

	2007-08	2008-09		2009-10		2010-11	
	Change	Change		Change		Change	
	%	%	\$ in millions	%	\$ in millions	%	\$ in millions
<b>Salary and Wages</b> <sup>(1)</sup>	4.5%	4.0%	\$4.1	4.0%	\$8.6	4.0%	\$8.8
<b>Employee Benefits</b> <sup>(2)</sup>	7.0%	7.5%	\$4.5	7.5%	\$7.3	7.5%	\$7.8
<b>Non-Labor</b>	3.5%	5.0% <sup>(3)</sup>	\$3.4 <sup>(3)</sup>	3.5%	\$2.5	3.5%	\$2.6
<b>Investment in Additional Time for Instruction and Professional Development</b>			\$2.5		\$3.8		\$8.7

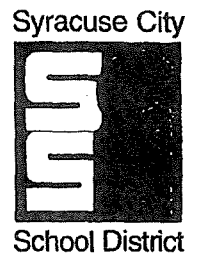
(1) All collective bargaining agreements to be negotiated.

(2) 7.0% to 7.5% represents a blended rate for all benefits. Health care costs are assumed to be increasing at an annual rate of 10%.

(3) 2008-09 will be the first year funding for the business system conversion is paid from expense related funds resulting in a higher than normal variance from the previous year.



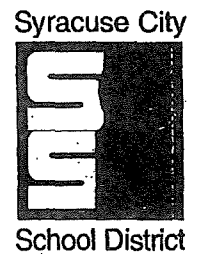
Forecast  
General Fund (A)



<i>In millions of \$</i>	2007-08 <sup>(1)</sup> (final)	2008-09	2009-10	2010-11
Revenue	\$326.9	\$336.8	\$358.2	\$384.3
Expenditures	\$326.9	\$346.8	\$355.7	\$380.3
(Deficit) or Surplus	\$0.0	(\$10.0)	\$2.5	\$4.0
FTE's				
Beginning		3,477	3,379	3,416
plus: F Fund Shift		39	37	35
minus: reduction to eliminate deficit		(137)	0	0
Ending	3,477	3,379	3,416	3,451

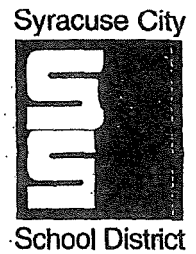
(1) During the course of finalizing the 2007 – 08 General Fund budget, 56 FTE's added via a shift from the F fund while 68 positions were eliminated

Forecast  
Special Programs Fund (F)



<i>In millions of \$</i>	2007-08 (final)	2008-09	2009-10	2010-11
Revenue	\$69.3	\$69.3	\$69.3	\$69.3
Expenditures	\$69.3	\$72.4	\$72.4	\$72.4
Surplus / (Deficit)	\$0.0	(\$3.2)	(\$3.2)	(\$3.2)
FTE's				
Beginning		675	636	599
minus: A Fund Shift		(39)	(37)	(35)
Ending	675	636	599	564

Forecast  
Overall (A and F)



<i>In millions of \$</i>	2007-08	2008-09	2009-10	2010-11
General Fund	\$326.9	\$336.8	\$358.2	\$384.3
Special Programs Fund	\$69.3	\$69.3	\$69.3	\$69.3
Total	\$396.2	\$406.1	\$427.5	\$453.6
Growth Rate		2.5% (1)	5.3%	6.1%
FTEs	4,152	4,015	4,015	4,015

(1) Includes the impact of a 137 position reduction.

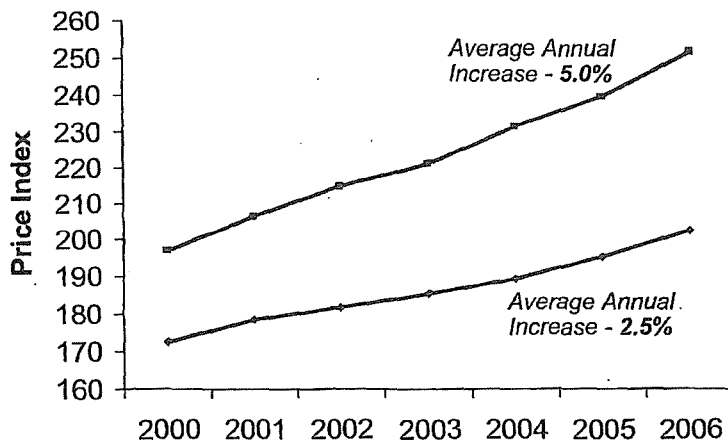
## Why the Consumer Price Index is Not an Appropriate Metric for Educational Institutions

Syracuse City



School District

### Higher Education Price Index vs. Consumer Price Index



**HEPI:** the measure of the impact of price changes on goods and services typically purchased by Colleges

**CPI:** the measure of the impact of price changes on goods and services typically purchased by households

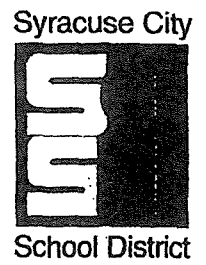
**HEPI** the average level in the prices of a market basket of goods and services purchased by Colleges.

**CPI** the average level in the prices of a market basket of goods and services purchased by households.

Comparable to a K-12 Market Basket

- Employee salaries and benefits
- Contracted services
- Communication
- Transportation
- Equipment and supplies
- Library Resources
- Utilities

- Food and beverages
- Housing
- Apparel
- Medical Care
- Recreation
- Education
- Other



# Questions and Discussion

**\$42,705,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr)

## Total Issue Sources And Uses

Dated 02/01/2008 | Delivered 02/01/2008

	Aidable - Reconstructi on - Soft Costs	Aidable - Addition - Soft Costs	Aidable - Addition - Central Tech	Non- Aidable - Addition - Central Tech	Issue Summary
<b>Sources Of Funds</b>					
Par Amount of Bonds	\$6,635,000.00	\$4,535,000.00	\$30,600,000.00	\$935,000.00	\$42,705,000.00
Reoffering Premium	402,083.75	231,884.05	1,441,819.00	17,149.20	2,092,936.00
<b>Total Sources</b>	<b>\$7,037,083.75</b>	<b>\$4,766,884.05</b>	<b>\$32,041,819.00</b>	<b>\$952,149.20</b>	<b>\$44,797,936.00</b>
<b>Uses Of Funds</b>					
Total Management Fees	3,317.50	2,267.50	15,300.00	467.50	21,352.50
Total Average Takedown	19,905.00	13,605.00	91,800.00	2,805.00	128,115.00
Underwriter's Counsel	6,635.00	4,535.00	30,600.00	935.00	42,705.00
SIFMA	199.05	136.05	918.00	28.05	1,281.15
Dalcomp	398.10	272.10	1,836.00	56.10	2,562.30
DTC	13.27	9.07	61.20	1.87	85.41
CUSIP	19.91	13.61	91.80	2.81	128.12
Day Loan	185.78	126.98	856.80	26.18	1,195.74
Costs of Issuance	77,684.10	53,096.83	358,271.87	10,947.20	500,000.00
Gross Bond Insurance Premium	36,016.01	27,193.49	172,436.83	3,641.24	239,287.57
Surety	13,004.52	-	59,975.62	1,832.59	74,812.73
SBIC	46,122.15	31,524.33	212,711.03	6,499.51	296,857.02
IDA Fee	33,175.00	22,675.00	153,000.00	4,675.00	213,525.00
Deposit to Capitalized Interest (CIF) Fund	831,466.42	573,911.49	-	-	1,405,377.91
Deposit to Project Construction Fund	5,964,812.00	4,035,188.00	30,940,288.00	-	40,940,288.00
Rounding Amount	4,129.94	2,329.60	3,671.85	920,231.15	930,362.54
<b>Total Uses</b>	<b>\$7,037,083.75</b>	<b>\$4,766,884.05</b>	<b>\$32,041,819.00</b>	<b>\$952,149.20</b>	<b>\$44,797,936.00</b>

Phase I - Tranche 1 (15/2) | Issue Summary | 11/14/2007 | 5:45 PM

**\$42,705,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr)

## Pricing Summary

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2009	Serial Coupon	4.000%	3.390%	895,000.00	100.736%	901,587.20
05/01/2010	Serial Coupon	4.000%	3.420%	1,025,000.00	101.241%	1,037,720.25
05/01/2011	Serial Coupon	4.000%	3.390%	455,000.00	101.858%	463,453.90
05/01/2011	Serial Coupon	4.250%	3.500%	1,730,000.00	102.280%	1,769,444.00
05/01/2012	Serial Coupon	4.000%	3.420%	475,000.00	102.271%	485,787.25
05/01/2012	Serial Coupon	5.000%	3.590%	1,115,000.00	105.506%	1,176,391.90
05/01/2013	Serial Coupon	4.250%	3.500%	490,000.00	103.563%	507,458.70
05/01/2013	Serial Coupon	5.000%	3.680%	1,170,000.00	106.244%	1,243,054.80
05/01/2014	Serial Coupon	5.000%	3.760%	1,225,000.00	106.843%	1,308,826.75
05/01/2014	Serial Coupon	5.000%	3.590%	515,000.00	107.825%	555,298.75
05/01/2015	Serial Coupon	5.000%	3.860%	1,290,000.00	107.143%	1,382,144.70
05/01/2015	Serial Coupon	5.000%	3.680%	540,000.00	108.327%	584,965.80
05/01/2016	Serial Coupon	5.000%	3.970%	1,350,000.00	107.179%	1,446,916.50
05/01/2016	Serial Coupon	5.000%	3.760%	565,000.00	108.719%	614,262.35
05/01/2017	Serial Coupon	5.000%	4.070%	1,420,000.00	107.102%	1,520,848.40
05/01/2017	Serial Coupon	5.000%	3.860%	595,000.00	108.791%	647,306.45
05/01/2018	Serial Coupon	5.000%	4.160%	1,490,000.00	106.945%	1,593,480.50
05/01/2018	Serial Coupon	5.000%	3.970%	625,000.00	108.598%	678,737.50
05/01/2019	Serial Coupon	5.000%	4.250%	1,565,000.00	106.173% c	1,661,607.45
05/01/2019	Serial Coupon	5.000%	4.070%	655,000.00	107.724% c	705,592.20
05/01/2020	Serial Coupon	5.000%	4.310%	1,645,000.00	105.661% c	1,738,123.45
05/01/2020	Serial Coupon	5.000%	4.160%	685,000.00	106.945% c	732,573.25
05/01/2021	Serial Coupon	5.000%	4.370%	1,725,000.00	105.153% c	1,813,889.25
05/01/2021	Serial Coupon	5.000%	4.250%	725,000.00	106.173% c	769,754.25
05/01/2022	Serial Coupon	5.000%	4.420%	1,810,000.00	104.732% c	1,895,649.20
05/01/2022	Serial Coupon	5.000%	4.310%	760,000.00	105.661% c	803,023.60
05/01/2023	Serial Coupon	5.000%	4.470%	1,905,000.00	104.313% c	1,987,162.65
05/01/2023	Serial Coupon	5.000%	4.370%	795,000.00	105.153% c	835,966.35
05/01/2024	Serial Coupon	5.000%	4.510%	2,000,000.00	103.979% c	2,079,580.00
05/01/2024	Serial Coupon	5.000%	4.420%	840,000.00	104.732% c	879,748.80
05/01/2025	Serial Coupon	5.000%	4.550%	2,095,000.00	103.646% c	2,171,383.70
05/01/2025	Serial Coupon	5.000%	4.470%	875,000.00	104.313% c	912,738.75
05/01/2026	Serial Coupon	5.000%	4.590%	2,200,000.00	103.315% c	2,272,930.00
05/01/2026	Serial Coupon	5.000%	4.510%	285,000.00	103.979% c	296,340.15
05/01/2027	Serial Coupon	5.000%	4.630%	2,310,000.00	102.985% c	2,378,953.50
05/01/2027	Serial Coupon	5.000%	4.550%	300,000.00	103.646% c	310,938.00
05/01/2028	Serial Coupon	5.000%	4.650%	1,570,000.00	102.820% c	1,614,274.00
05/01/2028	Serial Coupon	5.000%	4.590%	315,000.00	103.315% c	325,442.25
05/01/2029	Serial Coupon	5.000%	4.630%	330,000.00	102.985% c	339,850.50
05/01/2030	Serial Coupon	5.000%	4.650%	345,000.00	102.820% c	354,729.00
<b>Total</b>				<b>\$42,705,000.00</b>		<b>\$44,797,936.00</b>

**\$42,705,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr)

## Pricing Summary

Part 2 of 2

### Bid Information

Par Amount of Bonds	\$42,705,000.00
Reoffering Premium or (Discount)	2,092,936.00
Gross Production	\$44,797,936.00
Total Underwriter's Discount (0.462%)	\$(197,425.23)
Bid (104.439%)	44,600,510.77
Total Purchase Price	\$44,600,510.77
Bond Year Dollars	\$515,871.25
Average Life	12.080 Years
Average Coupon	4.9746666%
Net Interest Cost (NIC)	4.6072279%
True Interest Cost (TIC)	4.4650131%



**\$42,705,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2008	-	-	-	-
05/01/2009	895,000.00	4.000%	2,612,625.01	3,507,625.01
05/01/2010	1,025,000.00	4.000%	2,054,300.00	3,079,300.00
05/01/2011	2,185,000.00	4.198%	2,013,300.00	4,198,300.00
05/01/2012	1,590,000.00	4.701%	1,921,575.00	3,511,575.00
05/01/2013	1,660,000.00	4.779%	1,846,825.00	3,506,825.00
05/01/2014	1,740,000.00	5.000%	1,767,500.00	3,507,500.00
05/01/2015	1,830,000.00	5.000%	1,680,500.00	3,510,500.00
05/01/2016	1,915,000.00	5.000%	1,589,000.00	3,504,000.00
05/01/2017	2,015,000.00	5.000%	1,493,250.00	3,508,250.00
05/01/2018	2,115,000.00	5.000%	1,392,500.00	3,507,500.00
05/01/2019	2,220,000.00	5.000%	1,286,750.00	3,506,750.00
05/01/2020	2,330,000.00	5.000%	1,175,750.00	3,505,750.00
05/01/2021	2,450,000.00	5.000%	1,059,250.00	3,509,250.00
05/01/2022	2,570,000.00	5.000%	936,750.00	3,506,750.00
05/01/2023	2,700,000.00	5.000%	808,250.00	3,508,250.00
05/01/2024	2,840,000.00	5.000%	673,250.00	3,513,250.00
05/01/2025	2,970,000.00	5.000%	531,250.00	3,501,250.00
05/01/2026	2,485,000.00	5.000%	382,750.00	2,867,750.00
05/01/2027	2,610,000.00	5.000%	258,500.00	2,868,500.00
05/01/2028	1,885,000.00	5.000%	128,000.00	2,013,000.00
05/01/2029	330,000.00	5.000%	33,750.00	363,750.00
05/01/2030	345,000.00	5.000%	17,250.00	362,250.00
<b>Total</b>	<b>\$42,705,000.00</b>	<b>-</b>	<b>\$25,662,875.01</b>	<b>\$68,367,875.01</b>

### Yield Statistics

Bond Year Dollars	\$515,871.25
Average Life	12.080 Years
Average Coupon	4.9746666%

Net Interest Cost (NIC)	4.6072279%
True Interest Cost (TIC)	4.4650131%
Bond Yield for Arbitrage Purposes	4.3659509%
All Inclusive Cost (AIC)	4.8110155%

### IRS Form 8038

Net Interest Cost	4.3629560%
Weighted Average Maturity	12.059 Years

**\$42,705,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr)

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2008	-	-	-	-	-
11/01/2008	-	-	1,567,575.01	1,567,575.01	-
05/01/2009	895,000.00	4.000%	1,045,050.00	1,940,050.00	3,507,625.01
11/01/2009	-	-	1,027,150.00	1,027,150.00	-
05/01/2010	1,025,000.00	4.000%	1,027,150.00	2,052,150.00	3,079,300.00
11/01/2010	-	-	1,006,650.00	1,006,650.00	-
05/01/2011	2,185,000.00	4.198%	1,006,650.00	3,191,650.00	4,198,300.00
11/01/2011	-	-	960,787.50	960,787.50	-
05/01/2012	1,590,000.00	4.701%	960,787.50	2,550,787.50	3,511,575.00
11/01/2012	-	-	923,412.50	923,412.50	-
05/01/2013	1,660,000.00	4.779%	923,412.50	2,583,412.50	3,506,825.00
11/01/2013	-	-	883,750.00	883,750.00	-
05/01/2014	1,740,000.00	5.000%	883,750.00	2,623,750.00	3,507,500.00
11/01/2014	-	-	840,250.00	840,250.00	-
05/01/2015	1,830,000.00	5.000%	840,250.00	2,670,250.00	3,510,500.00
11/01/2015	-	-	794,500.00	794,500.00	-
05/01/2016	1,915,000.00	5.000%	794,500.00	2,709,500.00	3,504,000.00
11/01/2016	-	-	746,625.00	746,625.00	-
05/01/2017	2,015,000.00	5.000%	746,625.00	2,761,625.00	3,508,250.00
11/01/2017	-	-	696,250.00	696,250.00	-
05/01/2018	2,115,000.00	5.000%	696,250.00	2,811,250.00	3,507,500.00
11/01/2018	-	-	643,375.00	643,375.00	-
05/01/2019	2,220,000.00	5.000%	643,375.00	2,863,375.00	3,506,750.00
11/01/2019	-	-	587,875.00	587,875.00	-
05/01/2020	2,330,000.00	5.000%	587,875.00	2,917,875.00	3,505,750.00
11/01/2020	-	-	529,625.00	529,625.00	-
05/01/2021	2,450,000.00	5.000%	529,625.00	2,979,625.00	3,509,250.00
11/01/2021	-	-	468,375.00	468,375.00	-
05/01/2022	2,570,000.00	5.000%	468,375.00	3,038,375.00	3,506,750.00
11/01/2022	-	-	404,125.00	404,125.00	-
05/01/2023	2,700,000.00	5.000%	404,125.00	3,104,125.00	3,508,250.00
11/01/2023	-	-	336,625.00	336,625.00	-
05/01/2024	2,840,000.00	5.000%	336,625.00	3,176,625.00	3,513,250.00
11/01/2024	-	-	265,625.00	265,625.00	-
05/01/2025	2,970,000.00	5.000%	265,625.00	3,235,625.00	3,501,250.00
11/01/2025	-	-	191,375.00	191,375.00	-
05/01/2026	2,485,000.00	5.000%	191,375.00	2,676,375.00	2,867,750.00
11/01/2026	-	-	129,250.00	129,250.00	-
05/01/2027	2,610,000.00	5.000%	129,250.00	2,739,250.00	2,868,500.00
11/01/2027	-	-	64,000.00	64,000.00	-
05/01/2028	1,885,000.00	5.000%	64,000.00	1,949,000.00	2,013,000.00
11/01/2028	-	-	16,875.00	16,875.00	-

**\$42,705,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr)

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+	Fiscal Total
05/01/2029	330,000.00	5.000%	16,875.00	346,875.00	363,750.00
11/01/2029	-	-	8,625.00	8,625.00	-
05/01/2030	345,000.00	5.000%	8,625.00	353,625.00	362,250.00
<b>Total</b>	<b>\$42,705,000.00</b>	<b>-</b>	<b>\$25,662,875.01</b>	<b>\$68,367,875.01</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$515,871.25
Average Life	12.080 Years
Average Coupon	4.9746666%
Net Interest Cost (NIC)	4.6072279%
True Interest Cost (TIC)	4.4650131%
Bond Yield for Arbitrage Purposes	4.3659509%
All Inclusive Cost (AIC)	4.8110153%

**IRS Form 8038**

Net Interest Cost	4.3629560%
Weighted Average Maturity	12.059 Years

**\$42,705,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr)

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2008	-	-	-	-	-	-	-
11/01/2008	-	-	1,567,575.01	1,567,575.01	(409,143.75)	1,158,431.26	-
05/01/2009	895,000.00	4.000%	1,045,050.00	1,940,050.00	(272,762.50)	1,667,287.50	2,825,718.76
11/01/2009	-	-	1,027,150.00	1,027,150.00	(272,762.50)	754,387.50	-
05/01/2010	1,025,000.00	4.000%	1,027,150.00	2,052,150.00	(272,762.50)	1,779,387.50	2,533,775.00
11/01/2010	-	-	1,006,650.00	1,006,650.00	(272,762.50)	733,887.50	-
05/01/2011	2,185,000.00	4.198%	1,006,650.00	3,191,650.00	-	3,191,650.00	3,925,537.50
11/01/2011	-	-	960,787.50	960,787.50	-	960,787.50	-
05/01/2012	1,590,000.00	4.701%	960,787.50	2,550,787.50	-	2,550,787.50	3,511,575.00
11/01/2012	-	-	923,412.50	923,412.50	-	923,412.50	-
05/01/2013	1,660,000.00	4.779%	923,412.50	2,583,412.50	-	2,583,412.50	3,506,825.00
11/01/2013	-	-	883,750.00	883,750.00	-	883,750.00	-
05/01/2014	1,740,000.00	5.000%	883,750.00	2,623,750.00	-	2,623,750.00	3,507,500.00
11/01/2014	-	-	840,250.00	840,250.00	-	840,250.00	-
05/01/2015	1,830,000.00	5.000%	840,250.00	2,670,250.00	-	2,670,250.00	3,510,500.00
11/01/2015	-	-	794,500.00	794,500.00	-	794,500.00	-
05/01/2016	1,915,000.00	5.000%	794,500.00	2,709,500.00	-	2,709,500.00	3,504,000.00
11/01/2016	-	-	746,625.00	746,625.00	-	746,625.00	-
05/01/2017	2,015,000.00	5.000%	746,625.00	2,761,625.00	-	2,761,625.00	3,508,250.00
11/01/2017	-	-	696,250.00	696,250.00	-	696,250.00	-
05/01/2018	2,115,000.00	5.000%	696,250.00	2,811,250.00	-	2,811,250.00	3,507,500.00
11/01/2018	-	-	643,375.00	643,375.00	-	643,375.00	-
05/01/2019	2,220,000.00	5.000%	643,375.00	2,863,375.00	-	2,863,375.00	3,506,750.00
11/01/2019	-	-	587,875.00	587,875.00	-	587,875.00	-
05/01/2020	2,330,000.00	5.000%	587,875.00	2,917,875.00	-	2,917,875.00	3,505,750.00
11/01/2020	-	-	529,625.00	529,625.00	-	529,625.00	-
05/01/2021	2,450,000.00	5.000%	529,625.00	2,979,625.00	-	2,979,625.00	3,509,250.00
11/01/2021	-	-	468,375.00	468,375.00	-	468,375.00	-
05/01/2022	2,570,000.00	5.000%	468,375.00	3,038,375.00	-	3,038,375.00	3,506,750.00
11/01/2022	-	-	404,125.00	404,125.00	-	404,125.00	-
05/01/2023	2,700,000.00	5.000%	404,125.00	3,104,125.00	-	3,104,125.00	3,508,250.00
11/01/2023	-	-	336,625.00	336,625.00	-	336,625.00	-
05/01/2024	2,840,000.00	5.000%	336,625.00	3,176,625.00	-	3,176,625.00	3,513,250.00
11/01/2024	-	-	265,625.00	265,625.00	-	265,625.00	-
05/01/2025	2,970,000.00	5.000%	265,625.00	3,235,625.00	-	3,235,625.00	3,501,250.00
11/01/2025	-	-	191,375.00	191,375.00	-	191,375.00	-
05/01/2026	2,485,000.00	5.000%	191,375.00	2,676,375.00	-	2,676,375.00	2,867,750.00
11/01/2026	-	-	129,250.00	129,250.00	-	129,250.00	-
05/01/2027	2,610,000.00	5.000%	129,250.00	2,739,250.00	-	2,739,250.00	2,868,500.00
11/01/2027	-	-	64,000.00	64,000.00	-	64,000.00	-
05/01/2028	1,885,000.00	5.000%	64,000.00	1,949,000.00	-	1,949,000.00	2,013,000.00
11/01/2028	-	-	16,875.00	16,875.00	-	16,875.00	-
05/01/2029	330,000.00	5.000%	16,875.00	346,875.00	-	346,875.00	363,750.00
11/01/2029	-	-	8,625.00	8,625.00	-	8,625.00	-
05/01/2030	345,000.00	5.000%	8,625.00	353,625.00	-	353,625.00	362,250.00
<b>Total</b>	<b>\$42,705,000.00</b>	<b>-</b>	<b>\$25,662,875.01</b>	<b>\$68,367,875.01</b>	<b>(1,500,193.75)</b>	<b>\$66,867,681.26</b>	<b>-</b>

Phase I - Tranche 1 (15/2 | Issue Summary | 11/14/2007 | 4:55 PM

**\$42,705,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr)

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2008	40,940,288.00	-	40,940,288.00	40,940,288.00	-
<b>Total</b>	<b>\$40,940,288.00</b>	<b>-</b>	<b>\$40,940,288.00</b>	<b>\$40,940,288.00</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default investment yield target	User Defined

Cost of Investments Purchased with Bond Proceeds	40,940,288.00
Total Cost of Investments	\$40,940,288.00

Target Cost of Investments at bond yield	\$40,940,288.00
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Yield to Receipt	-
Yield for Arbitrage Purposes	4.3659509%

**\$42,705,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr)

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2008	-	-	-	0.05	-	0.05
05/01/2008	(13,984.20)	4.00000000%	13,984.20	-	-	0.05
11/01/2008	380,756.49	4.00000000%	28,387.24	409,143.73	409,143.75	0.03
05/01/2009	251,990.39	4.00000000%	20,772.11	272,762.50	272,762.50	0.03
11/01/2009	257,030.18	4.00000000%	15,732.30	272,762.48	272,762.50	0.01
05/01/2010	262,170.79	4.00000000%	10,591.70	272,762.49	272,762.50	-
11/01/2010	267,414.21	4.00000000%	5,348.29	272,762.50	272,762.50	-
<b>Total</b>	<b>\$1,405,377.86</b>	<b>-</b>	<b>\$94,815.84</b>	<b>\$1,500,193.75</b>	<b>\$1,500,193.75</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default investment yield target	User Defined
Cash Deposit	0.05
Cost of Investments Purchased with Bond Proceeds	1,405,377.86
Total Cost of Investments	\$1,405,377.91
Target Cost of Investments at bond yield	\$1,397,155.92
Actual positive or (negative) arbitrage	(8,221.99)
Yield to Receipt	3.9999998%
Yield for Arbitrage Purposes	4.3659509%

#### Composition Of Initial Deposit

Original Bond Proceeds	1,405,377.91
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$6,635,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Reconstruction (Soft Costs)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2011	Serial Coupon	4.000%	3.390%	315,000.00	101.858%	320,852.70
05/01/2012	Serial Coupon	4.000%	3.420%	330,000.00	102.271%	337,494.30
05/01/2013	Serial Coupon	4.250%	3.500%	340,000.00	103.563%	352,114.20
05/01/2014	Serial Coupon	5.000%	3.590%	355,000.00	107.825%	382,778.75
05/01/2015	Serial Coupon	5.000%	3.680%	375,000.00	108.327%	406,226.25
05/01/2016	Serial Coupon	5.000%	3.760%	390,000.00	108.719%	424,004.10
05/01/2017	Serial Coupon	5.000%	3.860%	410,000.00	108.791%	446,043.10
05/01/2018	Serial Coupon	5.000%	3.970%	430,000.00	108.598%	466,971.40
05/01/2019	Serial Coupon	5.000%	4.070%	455,000.00	107.724%	490,144.20
05/01/2020	Serial Coupon	5.000%	4.160%	475,000.00	106.945%	507,988.75
05/01/2021	Serial Coupon	5.000%	4.250%	500,000.00	106.173%	530,865.00
05/01/2022	Serial Coupon	5.000%	4.310%	525,000.00	105.661%	554,720.25
05/01/2023	Serial Coupon	5.000%	4.370%	550,000.00	105.153%	578,341.50
05/01/2024	Serial Coupon	5.000%	4.420%	580,000.00	104.732%	607,445.60
05/01/2025	Serial Coupon	5.000%	4.470%	605,000.00	104.313%	631,093.65
<b>Total</b>				<b>\$6,635,000.00</b>		<b>\$7,037,083.75</b>

#### Bid Information

Par Amount of Bonds	\$6,635,000.00
Reoffering Premium or (Discount)	402,083.75
Gross Production	\$7,037,083.75
Total Underwriter's Discount (0.462%)	\$(30,673.61)
Bid (105.598%)	7,006,410.14
Total Purchase Price	\$7,006,410.14
Bond Year Dollars	\$73,858.75
Average Life	11.132 Years
Average Coupon	4.9490243%
Net Interest Cost (NIC)	4.4461589%
True Interest Cost (TIC)	4.2820323%

**\$6,635,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Reconstruction (Soft Costs)

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
05/01/2008	-	-	-	-
05/01/2009	-	-	403,437.50	403,437.50
05/01/2010	-	-	322,750.00	322,750.00
05/01/2011	315,000.00	4.000%	322,750.00	637,750.00
05/01/2012	330,000.00	4.000%	310,150.00	640,150.00
05/01/2013	340,000.00	4.250%	296,950.00	636,950.00
05/01/2014	355,000.00	5.000%	282,500.00	637,500.00
05/01/2015	375,000.00	5.000%	264,750.00	639,750.00
05/01/2016	390,000.00	5.000%	246,000.00	636,000.00
05/01/2017	410,000.00	5.000%	226,500.00	636,500.00
05/01/2018	430,000.00	5.000%	206,000.00	636,000.00
05/01/2019	455,000.00	5.000%	184,500.00	639,500.00
05/01/2020	475,000.00	5.000%	161,750.00	636,750.00
05/01/2021	500,000.00	5.000%	138,000.00	638,000.00
05/01/2022	525,000.00	5.000%	113,000.00	638,000.00
05/01/2023	550,000.00	5.000%	86,750.00	636,750.00
05/01/2024	580,000.00	5.000%	59,250.00	639,250.00
05/01/2025	605,000.00	5.000%	30,250.00	635,250.00
<b>Total</b>	<b>\$6,635,000.00</b>	<b>-</b>	<b>\$3,655,287.50</b>	<b>\$10,290,287.50</b>

**Yield Statistics**

Bond Year Dollars	\$73,858.75
Average Life	11.132 Years
Average Coupon	4.9490243%
Net Interest Cost (NIC)	4.4461589%
True Interest Cost (TIC)	4.2820323%
Bond Yield for Arbitrage Purposes	4.3659509%
All Inclusive Cost (AIC)	4.6386832%

**IRS Form 8038**

Net Interest Cost	4.1533941%
Weighted Average Maturity	11.131 Years



**\$6,635,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Reconstruction (Soft Costs)

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2008	-	-	-	-	-
11/01/2008	-	-	242,062.50	242,062.50	-
05/01/2009	-	-	161,375.00	161,375.00	-
06/30/2009	-	-	-	-	403,437.50
11/01/2009	-	-	161,375.00	161,375.00	-
05/01/2010	-	-	161,375.00	161,375.00	-
06/30/2010	-	-	-	-	322,750.00
11/01/2010	-	-	161,375.00	161,375.00	-
05/01/2011	315,000.00	4.000%	161,375.00	476,375.00	-
06/30/2011	-	-	-	-	637,750.00
11/01/2011	-	-	155,075.00	155,075.00	-
05/01/2012	330,000.00	4.000%	155,075.00	485,075.00	-
06/30/2012	-	-	-	-	640,150.00
11/01/2012	-	-	148,475.00	148,475.00	-
05/01/2013	340,000.00	4.250%	148,475.00	488,475.00	-
06/30/2013	-	-	-	-	636,950.00
11/01/2013	-	-	141,250.00	141,250.00	-
05/01/2014	355,000.00	5.000%	141,250.00	496,250.00	-
06/30/2014	-	-	-	-	637,500.00
11/01/2014	-	-	132,375.00	132,375.00	-
05/01/2015	375,000.00	5.000%	132,375.00	507,375.00	-
06/30/2015	-	-	-	-	639,750.00
11/01/2015	-	-	123,000.00	123,000.00	-
05/01/2016	390,000.00	5.000%	123,000.00	513,000.00	-
06/30/2016	-	-	-	-	636,000.00
11/01/2016	-	-	113,250.00	113,250.00	-
05/01/2017	410,000.00	5.000%	113,250.00	523,250.00	-
06/30/2017	-	-	-	-	636,500.00
11/01/2017	-	-	103,000.00	103,000.00	-
05/01/2018	430,000.00	5.000%	103,000.00	533,000.00	-
06/30/2018	-	-	-	-	636,000.00
11/01/2018	-	-	92,250.00	92,250.00	-
05/01/2019	455,000.00	5.000%	92,250.00	547,250.00	-
06/30/2019	-	-	-	-	639,500.00
11/01/2019	-	-	80,875.00	80,875.00	-
05/01/2020	475,000.00	5.000%	80,875.00	555,875.00	-
06/30/2020	-	-	-	-	636,750.00
11/01/2020	-	-	69,000.00	69,000.00	-
05/01/2021	500,000.00	5.000%	69,000.00	569,000.00	-
06/30/2021	-	-	-	-	638,000.00
11/01/2021	-	-	56,500.00	56,500.00	-
05/01/2022	525,000.00	5.000%	56,500.00	581,500.00	-
06/30/2022	-	-	-	-	638,000.00

**\$6,635,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Reconstruction (Soft Costs)

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
11/01/2022	-	-	43,375.00	43,375.00	-
05/01/2023	550,000.00	5.000%	43,375.00	593,375.00	-
06/30/2023	-	-	-	-	636,750.00
11/01/2023	-	-	29,625.00	29,625.00	-
05/01/2024	580,000.00	5.000%	29,625.00	609,625.00	-
06/30/2024	-	-	-	-	639,250.00
11/01/2024	-	-	15,125.00	15,125.00	-
05/01/2025	605,000.00	5.000%	15,125.00	620,125.00	-
06/30/2025	-	-	-	-	635,250.00
<b>Total</b>	<b>\$6,635,000.00</b>	<b>-</b>	<b>\$3,655,287.50</b>	<b>\$10,290,287.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$73,858.75
Average Life	11.132 Years
Average Coupon	4.9490243%
Net Interest Cost (NIC)	4.4461589%
True Interest Cost (TIC)	4.2820323%
Bond Yield for Arbitrage Purposes	4.3659509%
All Inclusive Cost (AIC)	4.6386832%

**IRS Form 8038**

Net Interest Cost	4.1533941%
Weighted Average Maturity	11.131 Years

**\$6,635,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Reconstruction (Soft Costs)

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+i	CIF	Net New D/S	Fiscal Total
02/01/2008	-	-	-	-	-	-	-
11/01/2008	-	-	242,062.50	242,062.50	(242,062.50)	-	-
05/01/2009	-	-	161,375.00	161,375.00	(161,375.00)	-	-
11/01/2009	-	-	161,375.00	161,375.00	(161,375.00)	-	-
05/01/2010	-	-	161,375.00	161,375.00	(161,375.00)	-	-
11/01/2010	-	-	161,375.00	161,375.00	(161,375.00)	-	-
05/01/2011	315,000.00	4.000%	161,375.00	476,375.00	-	476,375.00	-
06/30/2011	-	-	-	-	-	-	476,375.00
11/01/2011	-	-	155,075.00	155,075.00	-	155,075.00	-
05/01/2012	330,000.00	4.000%	155,075.00	485,075.00	-	485,075.00	-
06/30/2012	-	-	-	-	-	-	640,150.00
11/01/2012	-	-	148,475.00	148,475.00	-	148,475.00	-
05/01/2013	340,000.00	4.250%	148,475.00	488,475.00	-	488,475.00	-
06/30/2013	-	-	-	-	-	-	636,950.00
11/01/2013	-	-	141,250.00	141,250.00	-	141,250.00	-
05/01/2014	355,000.00	5.000%	141,250.00	496,250.00	-	496,250.00	-
06/30/2014	-	-	-	-	-	-	637,500.00
11/01/2014	-	-	132,375.00	132,375.00	-	132,375.00	-
05/01/2015	375,000.00	5.000%	132,375.00	507,375.00	-	507,375.00	-
06/30/2015	-	-	-	-	-	-	639,750.00
11/01/2015	-	-	123,000.00	123,000.00	-	123,000.00	-
05/01/2016	390,000.00	5.000%	123,000.00	513,000.00	-	513,000.00	-
06/30/2016	-	-	-	-	-	-	636,000.00
11/01/2016	-	-	113,250.00	113,250.00	-	113,250.00	-
05/01/2017	410,000.00	5.000%	113,250.00	523,250.00	-	523,250.00	-
06/30/2017	-	-	-	-	-	-	636,500.00
11/01/2017	-	-	103,000.00	103,000.00	-	103,000.00	-
05/01/2018	430,000.00	5.000%	103,000.00	533,000.00	-	533,000.00	-
06/30/2018	-	-	-	-	-	-	636,000.00
11/01/2018	-	-	92,250.00	92,250.00	-	92,250.00	-
05/01/2019	455,000.00	5.000%	92,250.00	547,250.00	-	547,250.00	-
06/30/2019	-	-	-	-	-	-	639,500.00
11/01/2019	-	-	80,875.00	80,875.00	-	80,875.00	-
05/01/2020	475,000.00	5.000%	80,875.00	555,875.00	-	555,875.00	-
06/30/2020	-	-	-	-	-	-	636,750.00
11/01/2020	-	-	69,000.00	69,000.00	-	69,000.00	-
05/01/2021	500,000.00	5.000%	69,000.00	569,000.00	-	569,000.00	-
06/30/2021	-	-	-	-	-	-	638,000.00
11/01/2021	-	-	56,500.00	56,500.00	-	56,500.00	-
05/01/2022	525,000.00	5.000%	56,500.00	581,500.00	-	581,500.00	-
06/30/2022	-	-	-	-	-	-	638,000.00
11/01/2022	-	-	43,375.00	43,375.00	-	43,375.00	-
05/01/2023	550,000.00	5.000%	43,375.00	593,375.00	-	593,375.00	-

**\$6,635,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Reconstruction (Soft Costs)

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2023	-	-	-	-	-	-	636,750.00
11/01/2023	-	-	29,625.00	29,625.00	-	29,625.00	-
05/01/2024	580,000.00	5.000%	29,625.00	609,625.00	-	609,625.00	-
06/30/2024	-	-	-	-	-	-	639,250.00
11/01/2024	-	-	15,125.00	15,125.00	-	15,125.00	-
05/01/2025	605,000.00	5.000%	15,125.00	620,125.00	-	620,125.00	-
06/30/2025	-	-	-	-	-	-	635,250.00
<b>Total</b>	<b>\$6,635,000.00</b>	<b>-</b>	<b>\$3,655,287.50</b>	<b>\$10,290,287.50</b>	<b>(887,562.50)</b>	<b>\$9,402,725.00</b>	<b>-</b>

**\$6,635,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Reconstruction (Soft Costs)

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2008	5,964,812.00	-	5,964,812.00	5,964,812.00	-
<b>Total</b>	<b>\$5,964,812.00</b>	-	<b>\$5,964,812.00</b>	<b>\$5,964,812.00</b>	-

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined

Cost of Investments Purchased with Bond Proceeds	5,964,812.00
Total Cost of Investments	\$5,964,812.00

Target Cost of Investments at bond yield	\$5,964,812.00
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Yield to Receipt	-
Yield for Arbitrage Purposes	4.3659509%

**\$6,635,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Reconstruction (Soft Costs)

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2008	-	4.0000000%	-	0.02	-	0.02
05/01/2008	(8,273.50)	4.0000000%	8,273.50	-	-	0.02
11/01/2008	225,267.69	4.0000000%	16,794.80	242,062.49	242,062.50	0.01
05/01/2009	149,085.56	4.0000000%	12,289.44	161,375.00	161,375.00	0.01
11/01/2009	152,067.26	4.0000000%	9,307.73	161,374.99	161,375.00	-
05/01/2010	155,108.61	4.0000000%	6,266.39	161,375.00	161,375.00	-
11/01/2010	158,210.78	4.0000000%	3,164.22	161,375.00	161,375.00	-
<b>Total</b>	<b>\$831,466.40</b>	<b>-</b>	<b>\$56,096.08</b>	<b>\$887,562.50</b>	<b>\$887,562.50</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default investment yield target	User Defined
Cash Deposit	0.02
Cost of Investments Purchased with Bond Proceeds	831,466.40
Total Cost of Investments	\$831,466.42
Target Cost of Investments at bond yield	\$826,602.03
Actual positive or (negative) arbitrage	(4,864.39)
Yield to Receipt	4.0000000%
Yield for Arbitrage Purposes	4.3659509%

#### Composition Of Initial Deposit

Original Bond Proceeds	831,466.42
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$4,535,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Soft Costs)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2011	Serial Coupon	4.000%	3.390%	140,000.00	101.858%	142,601.20
05/01/2012	Serial Coupon	4.000%	3.420%	145,000.00	102.271%	148,292.95
05/01/2013	Serial Coupon	4.250%	3.500%	150,000.00	103.563%	155,344.50
05/01/2014	Serial Coupon	5.000%	3.590%	160,000.00	107.825%	172,520.00
05/01/2015	Serial Coupon	5.000%	3.680%	165,000.00	108.327%	178,739.55
05/01/2016	Serial Coupon	5.000%	3.760%	175,000.00	108.719%	190,258.25
05/01/2017	Serial Coupon	5.000%	3.860%	185,000.00	108.791%	201,263.35
05/01/2018	Serial Coupon	5.000%	3.970%	195,000.00	108.598%	211,766.10
05/01/2019	Serial Coupon	5.000%	4.070%	200,000.00	107.724%	215,448.00
05/01/2020	Serial Coupon	5.000%	4.160%	210,000.00	106.945%	224,584.50
05/01/2021	Serial Coupon	5.000%	4.250%	225,000.00	106.173%	238,889.25
05/01/2022	Serial Coupon	5.000%	4.310%	235,000.00	105.661%	248,303.35
05/01/2023	Serial Coupon	5.000%	4.370%	245,000.00	105.153%	257,624.85
05/01/2024	Serial Coupon	5.000%	4.420%	260,000.00	104.732%	272,303.20
05/01/2025	Serial Coupon	5.000%	4.470%	270,000.00	104.313%	281,645.10
05/01/2026	Serial Coupon	5.000%	4.510%	285,000.00	103.979%	296,340.15
05/01/2027	Serial Coupon	5.000%	4.550%	300,000.00	103.646%	310,938.00
05/01/2028	Serial Coupon	5.000%	4.590%	315,000.00	103.315%	325,442.25
05/01/2029	Serial Coupon	5.000%	4.630%	330,000.00	102.985%	339,850.50
05/01/2030	Serial Coupon	5.000%	4.650%	345,000.00	102.820%	354,729.00
<b>Total</b>				<b>\$4,535,000.00</b>		<b>\$4,766,884.05</b>

### Bid Information

Par Amount of Bonds	\$4,535,000.00
Reoffering Premium or (Discount)	231,884.05
Gross Production	\$4,766,884.05
Total Underwriter's Discount (0.462%)	\$(20,965.31)
Bid (104.651%)	4,745,918.74
Total Purchase Price	\$4,745,918.74
Bond Year Dollars	\$65,023.75
Average Life	14.338 Years
Average Coupon	4.9744420%
Net Interest Cost (NIC)	4.6500702%
True Interest Cost (TIC)	4.5046376%

**\$4,535,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Soft Costs)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2008	-	-	-	-
05/01/2009	-	-	278,468.75	278,468.75
05/01/2010	-	-	222,775.00	222,775.00
05/01/2011	140,000.00	4.000%	222,775.00	362,775.00
05/01/2012	145,000.00	4.000%	217,175.00	362,175.00
05/01/2013	150,000.00	4.250%	211,375.00	361,375.00
05/01/2014	160,000.00	5.000%	205,000.00	365,000.00
05/01/2015	165,000.00	5.000%	197,000.00	362,000.00
05/01/2016	175,000.00	5.000%	188,750.00	363,750.00
05/01/2017	185,000.00	5.000%	180,000.00	365,000.00
05/01/2018	195,000.00	5.000%	170,750.00	365,750.00
05/01/2019	200,000.00	5.000%	161,000.00	361,000.00
05/01/2020	210,000.00	5.000%	151,000.00	361,000.00
05/01/2021	225,000.00	5.000%	140,500.00	365,500.00
05/01/2022	235,000.00	5.000%	129,250.00	364,250.00
05/01/2023	245,000.00	5.000%	117,500.00	362,500.00
05/01/2024	260,000.00	5.000%	105,250.00	365,250.00
05/01/2025	270,000.00	5.000%	92,250.00	362,250.00
05/01/2026	285,000.00	5.000%	78,750.00	363,750.00
05/01/2027	300,000.00	5.000%	64,500.00	364,500.00
05/01/2028	315,000.00	5.000%	49,500.00	364,500.00
05/01/2029	330,000.00	5.000%	33,750.00	363,750.00
05/01/2030	345,000.00	5.000%	17,250.00	362,250.00
<b>Total</b>	<b>\$4,535,000.00</b>	<b>-</b>	<b>\$3,234,568.75</b>	<b>\$7,769,568.75</b>

#### Yield Statistics

Bond Year Dollars	\$65,023.75
Average Life	14.338 Years
Average Coupon	4.9744420%
Net Interest Cost (NIC)	4.6500702%
True Interest Cost (TIC)	4.5046376%
Bond Yield for Arbitrage Purposes	4.3659509%
All Inclusive Cost (AIC)	4.7943475%

#### IRS Form 8038

Net Interest Cost	4.4108841%
Weighted Average Maturity	14.281 Years



**\$4,535,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Soft Costs)

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2008	-	-	-	-	-
11/01/2008	-	-	167,081.25	167,081.25	-
05/01/2009	-	-	111,387.50	111,387.50	-
06/30/2009	-	-	-	-	278,468.75
11/01/2009	-	-	111,387.50	111,387.50	-
05/01/2010	-	-	111,387.50	111,387.50	-
06/30/2010	-	-	-	-	222,775.00
11/01/2010	-	-	111,387.50	111,387.50	-
05/01/2011	140,000.00	4.000%	111,387.50	251,387.50	-
06/30/2011	-	-	-	-	362,775.00
11/01/2011	-	-	108,587.50	108,587.50	-
05/01/2012	145,000.00	4.000%	108,587.50	253,587.50	-
06/30/2012	-	-	-	-	362,175.00
11/01/2012	-	-	105,687.50	105,687.50	-
05/01/2013	150,000.00	4.250%	105,687.50	255,687.50	-
06/30/2013	-	-	-	-	361,375.00
11/01/2013	-	-	102,500.00	102,500.00	-
05/01/2014	160,000.00	5.000%	102,500.00	262,500.00	-
06/30/2014	-	-	-	-	365,000.00
11/01/2014	-	-	98,500.00	98,500.00	-
05/01/2015	165,000.00	5.000%	98,500.00	263,500.00	-
06/30/2015	-	-	-	-	362,000.00
11/01/2015	-	-	94,375.00	94,375.00	-
05/01/2016	175,000.00	5.000%	94,375.00	269,375.00	-
06/30/2016	-	-	-	-	363,750.00
11/01/2016	-	-	90,000.00	90,000.00	-
05/01/2017	185,000.00	5.000%	90,000.00	275,000.00	-
06/30/2017	-	-	-	-	365,000.00
11/01/2017	-	-	85,375.00	85,375.00	-
05/01/2018	195,000.00	5.000%	85,375.00	280,375.00	-
06/30/2018	-	-	-	-	365,750.00
11/01/2018	-	-	80,500.00	80,500.00	-
05/01/2019	200,000.00	5.000%	80,500.00	280,500.00	-
06/30/2019	-	-	-	-	361,000.00
11/01/2019	-	-	75,500.00	75,500.00	-
05/01/2020	210,000.00	5.000%	75,500.00	285,500.00	-
06/30/2020	-	-	-	-	361,000.00
11/01/2020	-	-	70,250.00	70,250.00	-
05/01/2021	225,000.00	5.000%	70,250.00	295,250.00	-
06/30/2021	-	-	-	-	365,500.00
11/01/2021	-	-	64,625.00	64,625.00	-
05/01/2022	235,000.00	5.000%	64,625.00	299,625.00	-
06/30/2022	-	-	-	-	364,250.00

Phase 1 - Tranche 1 (15/20 | Aidable - Addition - Soft | 11/14/2007 | 4:55 PM

**\$4,535,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Soft Costs)

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2022	-	-	58,750.00	58,750.00	-
05/01/2023	245,000.00	5.000%	58,750.00	303,750.00	-
06/30/2023	-	-	-	-	362,500.00
11/01/2023	-	-	52,625.00	52,625.00	-
05/01/2024	260,000.00	5.000%	52,625.00	312,625.00	-
06/30/2024	-	-	-	-	365,250.00
11/01/2024	-	-	46,125.00	46,125.00	-
05/01/2025	270,000.00	5.000%	46,125.00	316,125.00	-
06/30/2025	-	-	-	-	362,250.00
11/01/2025	-	-	39,375.00	39,375.00	-
05/01/2026	285,000.00	5.000%	39,375.00	324,375.00	-
06/30/2026	-	-	-	-	363,750.00
11/01/2026	-	-	32,250.00	32,250.00	-
05/01/2027	300,000.00	5.000%	32,250.00	332,250.00	-
06/30/2027	-	-	-	-	364,500.00
11/01/2027	-	-	24,750.00	24,750.00	-
05/01/2028	315,000.00	5.000%	24,750.00	339,750.00	-
06/30/2028	-	-	-	-	364,500.00
11/01/2028	-	-	16,875.00	16,875.00	-
05/01/2029	330,000.00	5.000%	16,875.00	346,875.00	-
06/30/2029	-	-	-	-	363,750.00
11/01/2029	-	-	8,625.00	8,625.00	-
05/01/2030	345,000.00	5.000%	8,625.00	353,625.00	-
06/30/2030	-	-	-	-	362,250.00
<b>Total</b>	<b>\$4,535,000.00</b>	<b>-</b>	<b>\$3,234,568.75</b>	<b>\$7,769,568.75</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$65,023.75
Average Life	14.338 Years
Average Coupon	4.9744420%
Net Interest Cost (NIC)	4.6500702%
True Interest Cost (TIC)	4.5046376%
Bond Yield for Arbitrage Purposes	4.3659509%
All Inclusive Cost (AIC)	4.7943475%

**IRS Form 8038**

Net Interest Cost	4.4108841%
Weighted Average Maturity	14.281 Years

**\$4,535,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Soft Costs)

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2008	-	-	-	-	-	-	-
11/01/2008	-	-	167,081.25	167,081.25	(167,081.25)	-	-
05/01/2009	-	-	111,387.50	111,387.50	(111,387.50)	-	-
11/01/2009	-	-	111,387.50	111,387.50	(111,387.50)	-	-
05/01/2010	-	-	111,387.50	111,387.50	(111,387.50)	-	-
11/01/2010	-	-	111,387.50	111,387.50	(111,387.50)	-	-
05/01/2011	140,000.00	4.000%	111,387.50	251,387.50	-	251,387.50	-
06/30/2011	-	-	-	-	-	-	251,387.50
11/01/2011	-	-	108,587.50	108,587.50	-	108,587.50	-
05/01/2012	145,000.00	4.000%	108,587.50	253,587.50	-	253,587.50	-
06/30/2012	-	-	-	-	-	-	362,175.00
11/01/2012	-	-	105,687.50	105,687.50	-	105,687.50	-
05/01/2013	150,000.00	4.250%	105,687.50	255,687.50	-	255,687.50	-
06/30/2013	-	-	-	-	-	-	361,375.00
11/01/2013	-	-	102,500.00	102,500.00	-	102,500.00	-
05/01/2014	160,000.00	5.000%	102,500.00	262,500.00	-	262,500.00	-
06/30/2014	-	-	-	-	-	-	365,000.00
11/01/2014	-	-	98,500.00	98,500.00	-	98,500.00	-
05/01/2015	165,000.00	5.000%	98,500.00	263,500.00	-	263,500.00	-
06/30/2015	-	-	-	-	-	-	362,000.00
11/01/2015	-	-	94,375.00	94,375.00	-	94,375.00	-
05/01/2016	175,000.00	5.000%	94,375.00	269,375.00	-	269,375.00	-
06/30/2016	-	-	-	-	-	-	363,750.00
11/01/2016	-	-	90,000.00	90,000.00	-	90,000.00	-
05/01/2017	185,000.00	5.000%	90,000.00	275,000.00	-	275,000.00	-
06/30/2017	-	-	-	-	-	-	365,000.00
11/01/2017	-	-	85,375.00	85,375.00	-	85,375.00	-
05/01/2018	195,000.00	5.000%	85,375.00	280,375.00	-	280,375.00	-
06/30/2018	-	-	-	-	-	-	365,750.00
11/01/2018	-	-	80,500.00	80,500.00	-	80,500.00	-
05/01/2019	200,000.00	5.000%	80,500.00	280,500.00	-	280,500.00	-
06/30/2019	-	-	-	-	-	-	361,000.00
11/01/2019	-	-	75,500.00	75,500.00	-	75,500.00	-
05/01/2020	210,000.00	5.000%	75,500.00	285,500.00	-	285,500.00	-
06/30/2020	-	-	-	-	-	-	361,000.00
11/01/2020	-	-	70,250.00	70,250.00	-	70,250.00	-
05/01/2021	225,000.00	5.000%	70,250.00	295,250.00	-	295,250.00	-
06/30/2021	-	-	-	-	-	-	365,500.00
11/01/2021	-	-	64,625.00	64,625.00	-	64,625.00	-
05/01/2022	235,000.00	5.000%	64,625.00	299,625.00	-	299,625.00	-
06/30/2022	-	-	-	-	-	-	364,250.00
11/01/2022	-	-	58,750.00	58,750.00	-	58,750.00	-
05/01/2023	245,000.00	5.000%	58,750.00	303,750.00	-	303,750.00	-

**\$4,535,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Soft Costs)

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2023	-	-	-	-	-	-	362,500.00
11/01/2023	-	-	52,625.00	52,625.00	-	52,625.00	-
05/01/2024	260,000.00	5.000%	52,625.00	312,625.00	-	312,625.00	-
06/30/2024	-	-	-	-	-	-	365,250.00
11/01/2024	-	-	46,125.00	46,125.00	-	46,125.00	-
05/01/2025	270,000.00	5.000%	46,125.00	316,125.00	-	316,125.00	-
06/30/2025	-	-	-	-	-	-	362,250.00
11/01/2025	-	-	39,375.00	39,375.00	-	39,375.00	-
05/01/2026	285,000.00	5.000%	39,375.00	324,375.00	-	324,375.00	-
06/30/2026	-	-	-	-	-	-	363,750.00
11/01/2026	-	-	32,250.00	32,250.00	-	32,250.00	-
05/01/2027	300,000.00	5.000%	32,250.00	332,250.00	-	332,250.00	-
06/30/2027	-	-	-	-	-	-	364,500.00
11/01/2027	-	-	24,750.00	24,750.00	-	24,750.00	-
05/01/2028	315,000.00	5.000%	24,750.00	339,750.00	-	339,750.00	-
06/30/2028	-	-	-	-	-	-	364,500.00
11/01/2028	-	-	16,875.00	16,875.00	-	16,875.00	-
05/01/2029	330,000.00	5.000%	16,875.00	346,875.00	-	346,875.00	-
06/30/2029	-	-	-	-	-	-	363,750.00
11/01/2029	-	-	8,625.00	8,625.00	-	8,625.00	-
05/01/2030	345,000.00	5.000%	8,625.00	353,625.00	-	353,625.00	-
06/30/2030	-	-	-	-	-	-	362,250.00
<b>Total</b>	<b>\$4,535,000.00</b>	<b>-</b>	<b>\$3,234,568.75</b>	<b>\$7,769,568.75</b>	<b>(612,631.25)</b>	<b>\$7,156,937.50</b>	<b>-</b>

**\$4,535,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Soft Costs)

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2008	4,035,188.00	-	4,035,188.00	4,035,188.00	-
Total	\$4,035,188.00	-	\$4,035,188.00	\$4,035,188.00	-

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cost of Investments Purchased with Bond Proceeds	4,035,188.00
Total Cost of Investments	\$4,035,188.00
Target Cost of Investments at bond yield	\$4,035,188.00
Yield to Receipt	-
Yield for Arbitrage Purposes	4.3659509%

**\$4,535,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Soft Costs)

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2008	-	4.00000000%	-	0.03	-	0.03
05/01/2008	(5,710.70)	4.00000000%	5,710.70	-	-	0.03
11/01/2008	155,488.80	4.00000000%	11,592.44	167,081.24	167,081.25	0.02
05/01/2009	102,904.83	4.00000000%	8,482.67	111,387.50	111,387.50	0.02
11/01/2009	104,962.92	4.00000000%	6,424.57	111,387.49	111,387.50	0.01
05/01/2010	107,062.18	4.00000000%	4,325.31	111,387.49	111,387.50	-
11/01/2010	109,203.43	4.00000000%	2,184.07	111,387.50	111,387.50	-
<b>Total</b>	<b>\$573,911.46</b>	<b>-</b>	<b>\$38,719.76</b>	<b>\$612,631.25</b>	<b>\$612,631.25</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default investment yield target	User Defined
Cash Deposit	0.03
Cost of Investments Purchased with Bond Proceeds	\$573,911.46
Total Cost of Investments	\$573,911.49
Target Cost of Investments at bond yield	\$570,553.89
Actual positive or (negative) arbitrage	(3,357.60)
Yield to Receipt	3.9999995%
Yield for Arbitrage Purposes	4.3659509%

#### Composition Of Initial Deposit

Original Bond Proceeds	\$73,911.49
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$30,600,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Central Tech)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2009	Serial Coupon	4.000%	3.390%	625,000.00	100.736%	629,600.00
05/01/2010	Serial Coupon	4.000%	3.420%	1,025,000.00	101.241%	1,037,720.25
05/01/2011	Serial Coupon	4.250%	3.500%	1,065,000.00	102.280%	1,089,282.00
05/01/2012	Serial Coupon	5.000%	3.590%	1,115,000.00	105.506%	1,176,391.90
05/01/2013	Serial Coupon	5.000%	3.680%	1,170,000.00	106.244%	1,243,054.80
05/01/2014	Serial Coupon	5.000%	3.760%	1,225,000.00	106.843%	1,308,826.75
05/01/2015	Serial Coupon	5.000%	3.860%	1,290,000.00	107.143%	1,382,144.70
05/01/2016	Serial Coupon	5.000%	3.970%	1,350,000.00	107.179%	1,446,916.50
05/01/2017	Serial Coupon	5.000%	4.070%	1,420,000.00	107.102%	1,520,848.40
05/01/2018	Serial Coupon	5.000%	4.160%	1,490,000.00	106.945%	1,593,480.50
05/01/2019	Serial Coupon	5.000%	4.250%	1,565,000.00	106.173%	1,661,607.45
05/01/2020	Serial Coupon	5.000%	4.310%	1,645,000.00	105.661%	1,738,123.45
05/01/2021	Serial Coupon	5.000%	4.370%	1,725,000.00	105.153%	1,813,889.25
05/01/2022	Serial Coupon	5.000%	4.420%	1,810,000.00	104.732%	1,895,649.20
05/01/2023	Serial Coupon	5.000%	4.470%	1,905,000.00	104.313%	1,987,162.65
05/01/2024	Serial Coupon	5.000%	4.510%	2,000,000.00	103.979%	2,079,580.00
05/01/2025	Serial Coupon	5.000%	4.550%	2,095,000.00	103.646%	2,171,383.70
05/01/2026	Serial Coupon	5.000%	4.590%	2,200,000.00	103.315%	2,272,930.00
05/01/2027	Serial Coupon	5.000%	4.630%	2,310,000.00	102.985%	2,378,953.50
05/01/2028	Serial Coupon	5.000%	4.650%	1,570,000.00	102.820%	1,614,274.00
<b>Total</b>	-	-	-	<b>\$30,600,000.00</b>	-	<b>\$32,041,819.00</b>

### Bid Information

Par Amount of Bonds	\$30,600,000.00
Reoffering Premium or (Discount)	1,441,819.00
Gross Production	\$32,041,819.00
Total Underwriter's Discount (0.462%)	\$(141,463.80)
Bid (104.250%)	31,900,355.20
Total Purchase Price	\$31,900,355.20
Bond Year Dollars	\$374,490.00
Average Life	12.238 Years
Average Coupon	4.9848235%
Net Interest Cost (NIC)	4.6375899%
True Interest Cost (TIC)	4.5027300%

Phase I - Tranche 1 (15/2 | Aidable - Addition - Cent | 11/14/2007 | 4:55 PM

**\$30,600,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Central Tech)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2008	-	-	-	-
05/01/2009	625,000.00	4.000%	1,881,890.63	2,506,890.63
05/01/2010	1,025,000.00	4.000%	1,480,512.50	2,505,512.50
05/01/2011	1,065,000.00	4.250%	1,439,512.50	2,504,512.50
05/01/2012	1,115,000.00	5.000%	1,394,250.00	2,509,250.00
05/01/2013	1,170,000.00	5.000%	1,338,500.00	2,508,500.00
05/01/2014	1,225,000.00	5.000%	1,280,000.00	2,505,000.00
05/01/2015	1,290,000.00	5.000%	1,218,750.00	2,508,750.00
05/01/2016	1,350,000.00	5.000%	1,154,250.00	2,504,250.00
05/01/2017	1,420,000.00	5.000%	1,086,750.00	2,506,750.00
05/01/2018	1,490,000.00	5.000%	1,015,750.00	2,505,750.00
05/01/2019	1,565,000.00	5.000%	941,250.00	2,506,250.00
05/01/2020	1,645,000.00	5.000%	863,000.00	2,508,000.00
05/01/2021	1,725,000.00	5.000%	780,750.00	2,505,750.00
05/01/2022	1,810,000.00	5.000%	694,500.00	2,504,500.00
05/01/2023	1,905,000.00	5.000%	604,000.00	2,509,000.00
05/01/2024	2,000,000.00	5.000%	508,750.00	2,508,750.00
05/01/2025	2,095,000.00	5.000%	408,750.00	2,503,750.00
05/01/2026	2,200,000.00	5.000%	304,000.00	2,504,000.00
05/01/2027	2,310,000.00	5.000%	194,000.00	2,504,000.00
05/01/2028	1,570,000.00	5.000%	78,500.00	1,648,500.00
<b>Total</b>	<b>\$30,600,000.00</b>	-	<b>\$18,667,665.63</b>	<b>\$49,267,665.63</b>

#### Yield Statistics

Bond Year Dollars	\$374,490.00
Average Life	12.238 Years
Average Coupon	4.9848235%
Net Interest Cost (NIC)	4.6375899%
True Interest Cost (TIC)	4.5027300%
Bond Yield for Arbitrage Purposes	4.3659509%
All Inclusive Cost (AIC)	4.8491687%

#### IRS Form 8038

Net Interest Cost	4.4024649%
Weighted Average Maturity	12.211 Years



**\$30,600,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Central Tech)

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2008	-	-	-	-	-
11/01/2008	-	-	1,129,134.38	1,129,134.38	-
05/01/2009	625,000.00	4.000%	752,756.25	1,377,756.25	-
06/30/2009	-	-	-	-	2,506,890.63
11/01/2009	-	-	740,256.25	740,256.25	-
05/01/2010	1,025,000.00	4.000%	740,256.25	1,765,256.25	-
06/30/2010	-	-	-	-	2,505,512.50
11/01/2010	-	-	719,756.25	719,756.25	-
05/01/2011	1,065,000.00	4.250%	719,756.25	1,784,756.25	-
06/30/2011	-	-	-	-	2,504,512.50
11/01/2011	-	-	697,125.00	697,125.00	-
05/01/2012	1,115,000.00	5.000%	697,125.00	1,812,125.00	-
06/30/2012	-	-	-	-	2,509,250.00
11/01/2012	-	-	669,250.00	669,250.00	-
05/01/2013	1,170,000.00	5.000%	669,250.00	1,839,250.00	-
06/30/2013	-	-	-	-	2,508,500.00
11/01/2013	-	-	640,000.00	640,000.00	-
05/01/2014	1,225,000.00	5.000%	640,000.00	1,865,000.00	-
06/30/2014	-	-	-	-	2,505,000.00
11/01/2014	-	-	609,375.00	609,375.00	-
05/01/2015	1,290,000.00	5.000%	609,375.00	1,899,375.00	-
06/30/2015	-	-	-	-	2,508,750.00
11/01/2015	-	-	577,125.00	577,125.00	-
05/01/2016	1,350,000.00	5.000%	577,125.00	1,927,125.00	-
06/30/2016	-	-	-	-	2,504,250.00
11/01/2016	-	-	543,375.00	543,375.00	-
05/01/2017	1,420,000.00	5.000%	543,375.00	1,963,375.00	-
06/30/2017	-	-	-	-	2,506,750.00
11/01/2017	-	-	507,875.00	507,875.00	-
05/01/2018	1,490,000.00	5.000%	507,875.00	1,997,875.00	-
06/30/2018	-	-	-	-	2,505,750.00
11/01/2018	-	-	470,625.00	470,625.00	-
05/01/2019	1,565,000.00	5.000%	470,625.00	2,035,625.00	-
06/30/2019	-	-	-	-	2,506,250.00
11/01/2019	-	-	431,500.00	431,500.00	-
05/01/2020	1,645,000.00	5.000%	431,500.00	2,076,500.00	-
06/30/2020	-	-	-	-	2,508,000.00
11/01/2020	-	-	390,375.00	390,375.00	-
05/01/2021	1,725,000.00	5.000%	390,375.00	2,115,375.00	-
06/30/2021	-	-	-	-	2,505,750.00
11/01/2021	-	-	347,250.00	347,250.00	-
05/01/2022	1,810,000.00	5.000%	347,250.00	2,157,250.00	-
06/30/2022	-	-	-	-	2,504,500.00
11/01/2022	-	-	302,000.00	302,000.00	-

**\$30,600,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Central Tech)

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2023	1,905,000.00	5.000%	302,000.00	2,207,000.00	-
06/30/2023	-	-	-	-	2,509,000.00
11/01/2023	-	-	254,375.00	254,375.00	-
05/01/2024	2,000,000.00	5.000%	254,375.00	2,254,375.00	-
06/30/2024	-	-	-	-	2,508,750.00
11/01/2024	-	-	204,375.00	204,375.00	-
05/01/2025	2,095,000.00	5.000%	204,375.00	2,299,375.00	-
06/30/2025	-	-	-	-	2,503,750.00
11/01/2025	-	-	152,000.00	152,000.00	-
05/01/2026	2,200,000.00	5.000%	152,000.00	2,352,000.00	-
06/30/2026	-	-	-	-	2,504,000.00
11/01/2026	-	-	97,000.00	97,000.00	-
05/01/2027	2,310,000.00	5.000%	97,000.00	2,407,000.00	-
06/30/2027	-	-	-	-	2,504,000.00
11/01/2027	-	-	39,250.00	39,250.00	-
05/01/2028	1,570,000.00	5.000%	39,250.00	1,609,250.00	-
06/30/2028	-	-	-	-	1,648,500.00
<b>Total</b>	<b>\$30,600,000.00</b>	<b>-</b>	<b>\$18,667,665.63</b>	<b>\$49,267,665.63</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$374,490.00
Average Life	12.238 Years
Average Coupon	4.9848235%
Net Interest Cost (NIC)	4.6375899%
True Interest Cost (TIC)	4.5027300%
Bond Yield for Arbitrage Purposes	4.3659509%
All Inclusive Cost (AIC)	4.8491687%

**IRS Form 8038**

Net Interest Cost	4.4024649%
Weighted Average Maturity	12.211 Years

**\$30,600,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Central Tech)

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
02/01/2008	-	-	-	-	-	-
11/01/2008	-	-	1,129,134.38	1,129,134.38	1,129,134.38	-
05/01/2009	625,000.00	4.000%	752,756.25	1,377,756.25	1,377,756.25	-
06/30/2009	-	-	-	-	-	2,506,890.63
11/01/2009	-	-	740,256.25	740,256.25	740,256.25	-
05/01/2010	1,025,000.00	4.000%	740,256.25	1,765,256.25	1,765,256.25	-
06/30/2010	-	-	-	-	-	2,505,512.50
11/01/2010	-	-	719,756.25	719,756.25	719,756.25	-
05/01/2011	1,065,000.00	4.250%	719,756.25	1,784,756.25	1,784,756.25	-
06/30/2011	-	-	-	-	-	2,504,512.50
11/01/2011	-	-	697,125.00	697,125.00	697,125.00	-
05/01/2012	1,115,000.00	5.000%	697,125.00	1,812,125.00	1,812,125.00	-
06/30/2012	-	-	-	-	-	2,509,250.00
11/01/2012	-	-	669,250.00	669,250.00	669,250.00	-
05/01/2013	1,170,000.00	5.000%	669,250.00	1,839,250.00	1,839,250.00	-
06/30/2013	-	-	-	-	-	2,508,500.00
11/01/2013	-	-	640,000.00	640,000.00	640,000.00	-
05/01/2014	1,225,000.00	5.000%	640,000.00	1,865,000.00	1,865,000.00	-
06/30/2014	-	-	-	-	-	2,505,000.00
11/01/2014	-	-	609,375.00	609,375.00	609,375.00	-
05/01/2015	1,290,000.00	5.000%	609,375.00	1,899,375.00	1,899,375.00	-
06/30/2015	-	-	-	-	-	2,508,750.00
11/01/2015	-	-	577,125.00	577,125.00	577,125.00	-
05/01/2016	1,350,000.00	5.000%	577,125.00	1,927,125.00	1,927,125.00	-
06/30/2016	-	-	-	-	-	2,504,250.00
11/01/2016	-	-	543,375.00	543,375.00	543,375.00	-
05/01/2017	1,420,000.00	5.000%	543,375.00	1,963,375.00	1,963,375.00	-
06/30/2017	-	-	-	-	-	2,506,750.00
11/01/2017	-	-	507,875.00	507,875.00	507,875.00	-
05/01/2018	1,490,000.00	5.000%	507,875.00	1,997,875.00	1,997,875.00	-
06/30/2018	-	-	-	-	-	2,505,750.00
11/01/2018	-	-	470,625.00	470,625.00	470,625.00	-
05/01/2019	1,565,000.00	5.000%	470,625.00	2,035,625.00	2,035,625.00	-
06/30/2019	-	-	-	-	-	2,506,250.00
11/01/2019	-	-	431,500.00	431,500.00	431,500.00	-
05/01/2020	1,645,000.00	5.000%	431,500.00	2,076,500.00	2,076,500.00	-
06/30/2020	-	-	-	-	-	2,508,000.00
11/01/2020	-	-	390,375.00	390,375.00	390,375.00	-
05/01/2021	1,725,000.00	5.000%	390,375.00	2,115,375.00	2,115,375.00	-
06/30/2021	-	-	-	-	-	2,505,750.00
11/01/2021	-	-	347,250.00	347,250.00	347,250.00	-
05/01/2022	1,810,000.00	5.000%	347,250.00	2,157,250.00	2,157,250.00	-
06/30/2022	-	-	-	-	-	2,504,500.00
11/01/2022	-	-	302,000.00	302,000.00	302,000.00	-

Phase 1 - Tranche 1 (15/2) | Aidable - Addition - Cent | 11/14/2007 | 4:55 PM

**\$30,600,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Central Tech)

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
05/01/2023	1,905,000.00	5.000%	302,000.00	2,207,000.00	2,207,000.00	-
06/30/2023	-	-	-	-	-	2,509,000.00
11/01/2023	-	-	254,375.00	254,375.00	254,375.00	-
05/01/2024	2,000,000.00	5.000%	254,375.00	2,254,375.00	2,254,375.00	-
06/30/2024	-	-	-	-	-	2,508,750.00
11/01/2024	-	-	204,375.00	204,375.00	204,375.00	-
05/01/2025	2,095,000.00	5.000%	204,375.00	2,299,375.00	2,299,375.00	-
06/30/2025	-	-	-	-	-	2,503,750.00
11/01/2025	-	-	152,000.00	152,000.00	152,000.00	-
05/01/2026	2,200,000.00	5.000%	152,000.00	2,352,000.00	2,352,000.00	-
06/30/2026	-	-	-	-	-	2,504,000.00
11/01/2026	-	-	97,000.00	97,000.00	97,000.00	-
05/01/2027	2,310,000.00	5.000%	97,000.00	2,407,000.00	2,407,000.00	-
06/30/2027	-	-	-	-	-	2,504,000.00
11/01/2027	-	-	39,250.00	39,250.00	39,250.00	-
05/01/2028	1,570,000.00	5.000%	39,250.00	1,609,250.00	1,609,250.00	-
06/30/2028	-	-	-	-	-	1,648,500.00
<b>Total</b>	<b>\$30,600,000.00</b>	<b>-</b>	<b>\$18,667,665.63</b>	<b>\$49,267,665.63</b>	<b>\$49,267,665.63</b>	<b>-</b>

**\$30,600,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Aidable - Addition (Central Tech)

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2008	30,940,288.00	-	30,940,288.00	30,940,288.00	-
<b>Total</b>	<b>\$30,940,288.00</b>	<b>-</b>	<b>\$30,940,288.00</b>	<b>\$30,940,288.00</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default investment yield target	User Defined

Cost of Investments Purchased with Bond Proceeds	30,940,288.00
Total Cost of Investments	\$30,940,288.00

Target Cost of Investments at bond yield	\$30,940,288.00
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Yield to Receipt	-
Yield for Arbitrage Purposes	4.3659509%

**\$935,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Non-Aidable - Addition (Central Tech)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2009	Serial Coupon	4.000%	3.390%	270,000.00	100.736%	271,987.20
05/01/2011	Serial Coupon	4.250%	3.500%	665,000.00	102.280%	680,162.00
Total	-	-	-	\$935,000.00	-	\$952,149.20

#### Bid Information

Par Amount of Bonds	\$935,000.00
Reoffering Premium or (Discount)	17,149.20
Gross Production	\$952,149.20
Total Underwriter's Discount (0.462%)	\$(4,322.51)
Bid (101.372%)	947,826.69
Total Purchase Price	\$947,826.69
Bond Year Dollars	\$2,498.75
Average Life	2.672 Years
Average Coupon	4.2162333%
Net Interest Cost (NIC)	3.7029091%
True Interest Cost (TIC)	3.6631517%

**\$935,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Non-Aidable - Addition (Central Tech)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2008	-	-	-	-
05/01/2009	270,000.00	4.000%	48,828.13	318,828.13
05/01/2010	-	-	28,262.50	28,262.50
05/01/2011	665,000.00	4.250%	28,262.50	693,262.50
<b>Total</b>	<b>\$935,000.00</b>	<b>-</b>	<b>\$105,353.13</b>	<b>\$1,040,353.13</b>

### Yield Statistics

Bond Year Dollars	\$2,498.75
Average Life	2.672 Years
Average Coupon	4.2162333%

Net Interest Cost (NIC)	3.7029091%
True Interest Cost (TIC)	3.6631517%
Bond Yield for Arbitrage Purposes	4.3659509%
All Inclusive Cost (AIC)	4.8492133%

### IRS Form 8038

Net Interest Cost	3.4582853%
Weighted Average Maturity	2.679 Years

**\$935,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Non-Aidable - Addition (Central Tech)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2008	-	-	-	-	-
11/01/2008	-	-	29,296.88	29,296.88	-
05/01/2009	270,000.00	4.000%	19,531.25	289,531.25	-
06/30/2009	-	-	-	-	318,828.13
11/01/2009	-	-	14,131.25	14,131.25	-
05/01/2010	-	-	14,131.25	14,131.25	-
06/30/2010	-	-	-	-	28,262.50
11/01/2010	-	-	14,131.25	14,131.25	-
05/01/2011	665,000.00	4.250%	14,131.25	679,131.25	-
06/30/2011	-	-	-	-	693,262.50
<b>Total</b>	<b>\$935,000.00</b>	<b>-</b>	<b>\$105,353.13</b>	<b>\$1,040,353.13</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$2,498.75
Average Life	2.672 Years
Average Coupon	4.2162333%
Net Interest Cost (NIC)	3.7029091%
True Interest Cost (TIC)	3.6631517%
Bond Yield for Arbitrage Purposes	4.3659509%
All Inclusive Cost (AIC)	4.8492133%

### IRS Form 8038

Net Interest Cost	3.4582853%
Weighted Average Maturity	2.679 Years



**\$935,000**

City of Syracuse

SIDA Bonds

Tranche 1 (15/20 yr) - Non-Aidable - Addition (Central Tech)

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
02/01/2008	-	-	-	-	-	-
11/01/2008	-	-	29,296.88	29,296.88	29,296.88	-
05/01/2009	270,000.00	4.000%	19,531.25	289,531.25	289,531.25	-
06/30/2009	-	-	-	-	-	318,828.13
11/01/2009	-	-	14,131.25	14,131.25	14,131.25	-
05/01/2010	-	-	14,131.25	14,131.25	14,131.25	-
06/30/2010	-	-	-	-	-	28,262.50
11/01/2010	-	-	14,131.25	14,131.25	14,131.25	-
05/01/2011	665,000.00	4.250%	14,131.25	679,131.25	679,131.25	-
06/30/2011	-	-	-	-	-	693,262.50
<b>Total</b>	<b>\$935,000.00</b>	<b>-</b>	<b>\$105,353.13</b>	<b>\$1,040,353.13</b>	<b>\$1,040,353.13</b>	<b>-</b>

**\$127,450,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr)

## Total Issue Sources And Uses

Dated 02/01/2009 | Delivered 02/01/2009

	Aidable - Reconstructio n	Aidable - Addition	Non-Aidable - Reconstructio n	Non-Aidable - Addition	Issue Summary
<b>Sources Of Funds</b>					
Par Amount of Bonds	\$54,540,000.00	\$43,345,000.00	\$21,060,000.00	\$8,505,000.00	\$127,450,000.00
Reoffering Premium	3,114,351.85	2,115,554.90	1,231,547.15	244,263.00	6,705,716.90
<b>Total Sources</b>	<b>\$57,654,351.85</b>	<b>\$45,460,554.90</b>	<b>\$22,291,547.15</b>	<b>\$8,749,263.00</b>	<b>\$134,155,716.90</b>
<b>Uses Of Funds</b>					
Total Management Fees	27,270.00	21,672.50	10,530.00	4,252.50	63,725.00
Total Average Takedown	149,985.00	119,198.75	57,915.00	23,388.75	350,487.50
Underwriter's Counsel	40,905.00	32,508.75	15,795.00	6,378.75	95,587.50
SIFMA	1,636.20	1,300.35	631.80	255.15	3,823.50
Dalcomp	3,272.40	2,600.70	1,263.60	510.30	7,647.00
DTC	109.08	86.69	42.12	17.01	254.90
CUSIP	163.62	130.04	63.18	25.52	382.35
Day Loan	1,527.12	1,213.66	589.68	238.14	3,568.60
Costs of Issuance	320,949.39	255,070.62	123,930.95	50,049.04	750,000.00
Gross Bond Insurance Premium	286,797.18	252,383.85	101,880.67	60,926.47	701,988.17
Surety	100,975.99	80,249.44	38,990.73	15,746.26	235,962.42
SBIC	379,126.12	301,305.86	146,395.24	59,121.16	885,948.38
IDA Fee	272,700.00	216,725.00	105,300.00	42,525.00	637,250.00
Deposit to Capitalized Interest (CIF) Fund	4,431,953.55	3,556,132.41	463,909.08	517,052.33	8,969,047.37
Deposit to Project Construction Fund	51,635,826.00	40,618,245.00	-	-	92,254,071.00
Rounding Amount	1,155.20	1,731.28	21,224,310.10	7,968,776.62	29,195,973.20
<b>Total Uses</b>	<b>\$57,654,351.85</b>	<b>\$45,460,554.90</b>	<b>\$22,291,547.15</b>	<b>\$8,749,263.00</b>	<b>\$134,155,716.90</b>

Phase I - Tranche 2 (15/2) | Issue Summary | 11/14/2007 | 6:00 PM

**\$127,450,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2011	Serial Coupon	4.000%	3.390%	4,160,000.00	101.306%	4,214,329.60
05/01/2012	Serial Coupon	4.000%	3.420%	6,525,000.00	101.765%	6,640,166.25
05/01/2013	Serial Coupon	4.250%	3.500%	6,515,000.00	102.933%	6,706,084.95
05/01/2014	Serial Coupon	5.000%	3.590%	7,170,000.00	106.686%	7,649,386.20
05/01/2015	Serial Coupon	5.000%	3.680%	7,170,000.00	107.304%	7,693,696.80
05/01/2016	Serial Coupon	5.000%	3.760%	7,120,000.00	107.799%	7,675,288.80
05/01/2017	Serial Coupon	5.000%	3.860%	6,815,000.00	107.983%	7,359,041.45
05/01/2018	Serial Coupon	5.000%	3.970%	6,635,000.00	107.903%	7,159,364.05
05/01/2019	Serial Coupon	5.000%	4.070%	6,560,000.00	107.724%	7,066,694.40
05/01/2020	Serial Coupon	5.000%	4.160%	8,245,000.00	106.945% c	8,817,615.25
05/01/2021	Serial Coupon	5.000%	4.250%	6,235,000.00	106.173% c	6,619,886.55
05/01/2022	Serial Coupon	5.000%	4.310%	6,595,000.00	105.661% c	6,968,342.95
05/01/2023	Serial Coupon	5.000%	4.370%	6,880,000.00	105.153% c	7,234,526.40
05/01/2024	Serial Coupon	5.000%	4.420%	8,905,000.00	104.732% c	9,326,384.60
05/01/2025	Serial Coupon	5.000%	4.470%	8,385,000.00	104.313% c	8,746,645.05
05/01/2026	Serial Coupon	5.000%	4.510%	2,720,000.00	103.979% c	2,828,228.80
05/01/2027	Serial Coupon	5.000%	4.550%	2,855,000.00	103.646% c	2,959,093.30
05/01/2028	Serial Coupon	5.000%	4.590%	3,000,000.00	103.315% c	3,099,450.00
05/01/2029	Serial Coupon	5.000%	4.630%	5,830,000.00	102.985% c	6,004,025.50
05/01/2030	Serial Coupon	5.000%	4.650%	9,130,000.00	102.820% c	9,387,466.00
<b>Total</b>	-	-	-	<b>\$127,450,000.00</b>	-	<b>\$134,155,716.90</b>

### Bid Information

Par Amount of Bonds	\$127,450,000.00
Reoffering Premium or (Discount)	6,705,716.90
Gross Production	\$134,155,716.90
Total Underwriter's Discount (0.412%)	\$(525,476.36)
Bid (104.849%)	133,630,240.54
Total Purchase Price	\$133,630,240.54
Bond Year Dollars	\$1,472,627.50
Average Life	11.555 Years
Average Coupon	4.9651420%
Net Interest Cost (NIC)	4.5454676%
True Interest Cost (TIC)	4.3896669%

**\$127,450,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2009	-	-	-	-
05/01/2010	-	-	7,770,984.38	7,770,984.38
05/01/2011	4,160,000.00	4.000%	6,216,787.50	10,376,787.50
05/01/2012	6,525,000.00	4.000%	6,050,387.50	12,575,387.50
05/01/2013	6,515,000.00	4.250%	5,789,387.50	12,304,387.50
05/01/2014	7,170,000.00	5.000%	5,512,500.00	12,682,500.00
05/01/2015	7,170,000.00	5.000%	5,154,000.00	12,324,000.00
05/01/2016	7,120,000.00	5.000%	4,795,500.00	11,915,500.00
05/01/2017	6,815,000.00	5.000%	4,439,500.00	11,254,500.00
05/01/2018	6,635,000.00	5.000%	4,098,750.00	10,733,750.00
05/01/2019	6,560,000.00	5.000%	3,767,000.00	10,327,000.00
05/01/2020	8,245,000.00	5.000%	3,439,000.00	11,684,000.00
05/01/2021	6,235,000.00	5.000%	3,026,750.00	9,261,750.00
05/01/2022	6,595,000.00	5.000%	2,715,000.00	9,310,000.00
05/01/2023	6,880,000.00	5.000%	2,385,250.00	9,265,250.00
05/01/2024	8,905,000.00	5.000%	2,041,250.00	10,946,250.00
05/01/2025	8,385,000.00	5.000%	1,596,000.00	9,981,000.00
05/01/2026	2,720,000.00	5.000%	1,176,750.00	3,896,750.00
05/01/2027	2,855,000.00	5.000%	1,040,750.00	3,895,750.00
05/01/2028	3,000,000.00	5.000%	898,000.00	3,898,000.00
05/01/2029	5,830,000.00	5.000%	748,000.00	6,578,000.00
05/01/2030	9,130,000.00	5.000%	456,500.00	9,586,500.00
<b>Total</b>	<b>\$127,450,000.00</b>	<b>-</b>	<b>\$73,118,046.88</b>	<b>\$200,568,046.88</b>

#### Yield Statistics

Bond Year Dollars	\$1,472,627.50
Average Life	11.555 Years
Average Coupon	4.9651420%

Net Interest Cost (NIC)	4.5454676%
True Interest Cost (TIC)	4.3896669%
Bond Yield for Arbitrage Purposes	4.2932746%
All Inclusive Cost (AIC)	4.6776312%

#### IRS Form 8038

Net Interest Cost	4.2945887%
Weighted Average Maturity	11.527 Years

**\$127,450,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr)

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2009	-	-	-	-	-
11/01/2009	-	-	4,662,590.63	4,662,590.63	-
05/01/2010	-	-	3,108,393.75	3,108,393.75	7,770,984.38
11/01/2010	-	-	3,108,393.75	3,108,393.75	-
05/01/2011	4,160,000.00	4.000%	3,108,393.75	7,268,393.75	10,376,787.50
11/01/2011	-	-	3,025,193.75	3,025,193.75	-
05/01/2012	6,525,000.00	4.000%	3,025,193.75	9,550,193.75	12,575,387.50
11/01/2012	-	-	2,894,693.75	2,894,693.75	-
05/01/2013	6,515,000.00	4.250%	2,894,693.75	9,409,693.75	12,304,387.50
11/01/2013	-	-	2,756,250.00	2,756,250.00	-
05/01/2014	7,170,000.00	5.000%	2,756,250.00	9,926,250.00	12,682,500.00
11/01/2014	-	-	2,577,000.00	2,577,000.00	-
05/01/2015	7,170,000.00	5.000%	2,577,000.00	9,747,000.00	12,324,000.00
11/01/2015	-	-	2,397,750.00	2,397,750.00	-
05/01/2016	7,120,000.00	5.000%	2,397,750.00	9,517,750.00	11,915,500.00
11/01/2016	-	-	2,219,750.00	2,219,750.00	-
05/01/2017	6,815,000.00	5.000%	2,219,750.00	9,034,750.00	11,254,500.00
11/01/2017	-	-	2,049,375.00	2,049,375.00	-
05/01/2018	6,635,000.00	5.000%	2,049,375.00	8,684,375.00	10,733,750.00
11/01/2018	-	-	1,883,500.00	1,883,500.00	-
05/01/2019	6,560,000.00	5.000%	1,883,500.00	8,443,500.00	10,327,000.00
11/01/2019	-	-	1,719,500.00	1,719,500.00	-
05/01/2020	8,245,000.00	5.000%	1,719,500.00	9,964,500.00	11,684,000.00
11/01/2020	-	-	1,513,375.00	1,513,375.00	-
05/01/2021	6,235,000.00	5.000%	1,513,375.00	7,748,375.00	9,261,750.00
11/01/2021	-	-	1,357,500.00	1,357,500.00	-
05/01/2022	6,595,000.00	5.000%	1,357,500.00	7,952,500.00	9,310,000.00
11/01/2022	-	-	1,192,625.00	1,192,625.00	-
05/01/2023	6,880,000.00	5.000%	1,192,625.00	8,072,625.00	9,265,250.00
11/01/2023	-	-	1,020,625.00	1,020,625.00	-
05/01/2024	8,905,000.00	5.000%	1,020,625.00	9,925,625.00	10,946,250.00
11/01/2024	-	-	798,000.00	798,000.00	-
05/01/2025	8,385,000.00	5.000%	798,000.00	9,183,000.00	9,981,000.00
11/01/2025	-	-	588,375.00	588,375.00	-
05/01/2026	2,720,000.00	5.000%	588,375.00	3,308,375.00	3,896,750.00
11/01/2026	-	-	520,375.00	520,375.00	-
05/01/2027	2,855,000.00	5.000%	520,375.00	3,375,375.00	3,895,750.00
11/01/2027	-	-	449,000.00	449,000.00	-
05/01/2028	3,000,000.00	5.000%	449,000.00	3,449,000.00	3,898,000.00
11/01/2028	-	-	374,000.00	374,000.00	-
05/01/2029	5,830,000.00	5.000%	374,000.00	6,204,000.00	6,578,000.00
11/01/2029	-	-	228,250.00	228,250.00	-
05/01/2030	9,130,000.00	5.000%	228,250.00	9,358,250.00	9,586,500.00
<b>Total</b>	<b>\$127,450,000.00</b>	<b>-</b>	<b>\$73,118,046.88</b>	<b>\$200,568,046.88</b>	<b>-</b>

**\$127,450,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr)

## Debt Service Schedule

Part 2 of 2

### Yield Statistics

Bond Year Dollars	\$1,472,627.50
Average Life	11.555 Years
Average Coupon	4.9651420%

Net Interest Cost (NIC)	4.5454676%
True Interest Cost (TIC)	4.3896669%
Bond Yield for Arbitrage Purposes	4.2932746%
All Inclusive Cost (AIC)	4.6776312%

### IRS Form 8038

Net Interest Cost	4.2945887%
Weighted Average Maturity	11.527 Years

**\$127,450,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr)

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2009	-	-	-	-	-	-	-
11/01/2009	-	-	4,662,590.63	4,662,590.63	(4,378,690.39)	283,900.24	-
05/01/2010	-	-	3,108,393.75	3,108,393.75	(2,603,668.75)	504,725.00	788,625.24
11/01/2010	-	-	3,108,393.75	3,108,393.75	(2,391,043.75)	717,350.00	-
05/01/2011	4,160,000.00	4.000%	3,108,393.75	7,268,393.75	-	7,268,393.75	7,985,743.75
11/01/2011	-	-	3,025,193.75	3,025,193.75	-	3,025,193.75	-
05/01/2012	6,525,000.00	4.000%	3,025,193.75	9,550,193.75	-	9,550,193.75	12,575,387.50
11/01/2012	-	-	2,894,693.75	2,894,693.75	-	2,894,693.75	-
05/01/2013	6,515,000.00	4.250%	2,894,693.75	9,409,693.75	-	9,409,693.75	12,304,387.50
11/01/2013	-	-	2,756,250.00	2,756,250.00	-	2,756,250.00	-
05/01/2014	7,170,000.00	5.000%	2,756,250.00	9,926,250.00	-	9,926,250.00	12,682,500.00
11/01/2014	-	-	2,577,000.00	2,577,000.00	-	2,577,000.00	-
05/01/2015	7,170,000.00	5.000%	2,577,000.00	9,747,000.00	-	9,747,000.00	12,324,000.00
11/01/2015	-	-	2,397,750.00	2,397,750.00	-	2,397,750.00	-
05/01/2016	7,120,000.00	5.000%	2,397,750.00	9,517,750.00	-	9,517,750.00	11,915,500.00
11/01/2016	-	-	2,219,750.00	2,219,750.00	-	2,219,750.00	-
05/01/2017	6,815,000.00	5.000%	2,219,750.00	9,034,750.00	-	9,034,750.00	11,254,500.00
11/01/2017	-	-	2,049,375.00	2,049,375.00	-	2,049,375.00	-
05/01/2018	6,635,000.00	5.000%	2,049,375.00	8,684,375.00	-	8,684,375.00	10,733,750.00
11/01/2018	-	-	1,883,500.00	1,883,500.00	-	1,883,500.00	-
05/01/2019	6,560,000.00	5.000%	1,883,500.00	8,443,500.00	-	8,443,500.00	10,327,000.00
11/01/2019	-	-	1,719,500.00	1,719,500.00	-	1,719,500.00	-
05/01/2020	8,245,000.00	5.000%	1,719,500.00	9,964,500.00	-	9,964,500.00	11,684,000.00
11/01/2020	-	-	1,513,375.00	1,513,375.00	-	1,513,375.00	-
05/01/2021	6,235,000.00	5.000%	1,513,375.00	7,748,375.00	-	7,748,375.00	9,261,750.00
11/01/2021	-	-	1,357,500.00	1,357,500.00	-	1,357,500.00	-
05/01/2022	6,595,000.00	5.000%	1,357,500.00	7,952,500.00	-	7,952,500.00	9,310,000.00
11/01/2022	-	-	1,192,625.00	1,192,625.00	-	1,192,625.00	-
05/01/2023	6,880,000.00	5.000%	1,192,625.00	8,072,625.00	-	8,072,625.00	9,265,250.00
11/01/2023	-	-	1,020,625.00	1,020,625.00	-	1,020,625.00	-
05/01/2024	8,905,000.00	5.000%	1,020,625.00	9,925,625.00	-	9,925,625.00	10,946,250.00
11/01/2024	-	-	798,000.00	798,000.00	-	798,000.00	-
05/01/2025	8,385,000.00	5.000%	798,000.00	9,183,000.00	-	9,183,000.00	9,981,000.00
11/01/2025	-	-	588,375.00	588,375.00	-	588,375.00	-
05/01/2026	2,720,000.00	5.000%	588,375.00	3,308,375.00	-	3,308,375.00	3,896,750.00
11/01/2026	-	-	520,375.00	520,375.00	-	520,375.00	-
05/01/2027	2,855,000.00	5.000%	520,375.00	3,375,375.00	-	3,375,375.00	3,895,750.00
11/01/2027	-	-	449,000.00	449,000.00	-	449,000.00	-
05/01/2028	3,000,000.00	5.000%	449,000.00	3,449,000.00	-	3,449,000.00	3,898,000.00
11/01/2028	-	-	374,000.00	374,000.00	-	374,000.00	-
05/01/2029	5,830,000.00	5.000%	374,000.00	6,204,000.00	-	6,204,000.00	6,578,000.00
11/01/2029	-	-	228,250.00	228,250.00	-	228,250.00	-
05/01/2030	9,130,000.00	5.000%	228,250.00	9,358,250.00	-	9,358,250.00	9,586,500.00
<b>Total</b>	<b>\$127,450,000.00</b>	<b>-</b>	<b>\$73,118,046.88</b>	<b>\$200,568,046.88</b>	<b>(9,373,402.89)</b>	<b>\$191,194,643.99</b>	<b>-</b>

**\$127,450,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr)

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2009	92,254,071.00	-	92,254,071.00	92,254,071.00	-
<b>Total</b>	<b>\$92,254,071.00</b>	<b>-</b>	<b>\$92,254,071.00</b>	<b>\$92,254,071.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined

Cost of Investments Purchased with Bond Proceeds	92,254,071.00
Total Cost of Investments	\$92,254,071.00

Target Cost of Investments at bond yield	\$92,254,071.00
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Yield to Receipt	-
Yield for Arbitrage Purposes	4.2932746%



**\$127,450,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr)

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2009	-	-	-	0.04	-	0.04
05/01/2009	(79,485.40)	4.0000000%	79,485.40	-	-	0.04
11/01/2009	4,197,719.71	4.0000000%	180,970.65	4,378,690.36	4,378,690.39	0.01
05/01/2010	2,506,652.49	4.0000000%	97,016.26	2,603,668.75	2,603,668.75	0.01
11/01/2010	2,344,160.53	4.0000000%	46,883.21	2,391,043.74	2,391,043.75	-
<b>Total</b>	<b>\$8,969,047.33</b>	<b>-</b>	<b>\$404,355.52</b>	<b>\$9,373,402.89</b>	<b>\$9,373,402.89</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cash Deposit	0.04
Cost of Investments Purchased with Bond Proceeds	8,969,047.33
Total Cost of Investments	\$8,969,047.37
Target Cost of Investments at bond yield	\$8,930,160.44
Actual positive or (negative) arbitrage	(38,886.93)
Yield to Receipt	3.9033327%
Yield for Arbitrage Purposes	4.2932746%

#### Composition Of Initial Deposit

Original Bond Proceeds	8,969,047.37
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$54,540,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Reconstruction

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2011	Serial Coupon	4.000%	3.390%	2,590,000.00	101.306%	2,623,825.40
05/01/2012	Serial Coupon	4.000%	3.420%	2,690,000.00	101.765%	2,737,478.50
05/01/2013	Serial Coupon	4.250%	3.500%	2,800,000.00	102.933%	2,882,124.00
05/01/2014	Serial Coupon	5.000%	3.590%	2,920,000.00	106.686%	3,115,231.20
05/01/2015	Serial Coupon	5.000%	3.680%	3,065,000.00	107.304%	3,288,867.60
05/01/2016	Serial Coupon	5.000%	3.760%	3,220,000.00	107.799%	3,471,127.80
05/01/2017	Serial Coupon	5.000%	3.860%	3,380,000.00	107.983%	3,649,825.40
05/01/2018	Serial Coupon	5.000%	3.970%	3,550,000.00	107.903%	3,830,556.50
05/01/2019	Serial Coupon	5.000%	4.070%	3,725,000.00	107.724%	4,012,719.00
05/01/2020	Serial Coupon	5.000%	4.160%	3,910,000.00	106.945% c	4,181,549.50
05/01/2021	Serial Coupon	5.000%	4.250%	4,105,000.00	106.173% c	4,358,401.65
05/01/2022	Serial Coupon	5.000%	4.310%	4,310,000.00	105.661% c	4,553,989.10
05/01/2023	Serial Coupon	5.000%	4.370%	4,530,000.00	105.153% c	4,763,430.90
05/01/2024	Serial Coupon	5.000%	4.420%	4,755,000.00	104.732% c	4,980,006.60
05/01/2025	Serial Coupon	5.000%	4.470%	4,990,000.00	104.313% c	5,205,218.70
<b>Total</b>	-	-	-	<b>\$54,540,000.00</b>	-	<b>\$57,654,351.85</b>

#### Bid Information

Par Amount of Bonds	\$54,540,000.00
Reoffering Premium or (Discount)	3,114,351.85
Gross Production	\$57,654,351.85
Total Underwriter's Discount (0.412%)	\$(224,868.42)
Bid (105.298%)	57,429,483.43
Total Purchase Price	\$57,429,483.43
Bond Year Dollars	\$552,740.00
Average Life	10.135 Years
Average Coupon	4.9574936%
Net Interest Cost (NIC)	4.4347372%
True Interest Cost (TIC)	4.2767613%

**\$54,540,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Reconstruction

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
05/01/2009	-	-	-	-
05/01/2010	-	-	3,316,500.00	3,316,500.00
05/01/2011	2,590,000.00	4.000%	2,653,200.00	5,243,200.00
05/01/2012	2,690,000.00	4.000%	2,549,600.00	5,239,600.00
05/01/2013	2,800,000.00	4.250%	2,442,000.00	5,242,000.00
05/01/2014	2,920,000.00	5.000%	2,323,000.00	5,243,000.00
05/01/2015	3,065,000.00	5.000%	2,177,000.00	5,242,000.00
05/01/2016	3,220,000.00	5.000%	2,023,750.00	5,243,750.00
05/01/2017	3,380,000.00	5.000%	1,862,750.00	5,242,750.00
05/01/2018	3,550,000.00	5.000%	1,693,750.00	5,243,750.00
05/01/2019	3,725,000.00	5.000%	1,516,250.00	5,241,250.00
05/01/2020	3,910,000.00	5.000%	1,330,000.00	5,240,000.00
05/01/2021	4,105,000.00	5.000%	1,134,500.00	5,239,500.00
05/01/2022	4,310,000.00	5.000%	929,250.00	5,239,250.00
05/01/2023	4,530,000.00	5.000%	713,750.00	5,243,750.00
05/01/2024	4,755,000.00	5.000%	487,250.00	5,242,250.00
05/01/2025	4,990,000.00	5.000%	249,500.00	5,239,500.00
<b>Total</b>	<b>\$54,540,000.00</b>	<b>-</b>	<b>\$27,402,050.00</b>	<b>\$81,942,050.00</b>

**Yield Statistics**

Bond Year Dollars	\$552,740.00
Average Life	10.135 Years
Average Coupon	4.9574936%
Net Interest Cost (NIC)	4.4347372%
True Interest Cost (TIC)	4.2767613%
Bond Yield for Arbitrage Purposes	4.2932746%
All Inclusive Cost (AIC)	4.5857533%

**IRS Form 8038**

Net Interest Cost	4.1518740%
Weighted Average Maturity	10.146 Years

**\$54,540,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Reconstruction

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2009	-	-	-	-	-
11/01/2009	-	-	1,989,900.00	1,989,900.00	-
05/01/2010	-	-	1,326,600.00	1,326,600.00	-
06/30/2010	-	-	-	-	3,316,500.00
11/01/2010	-	-	1,326,600.00	1,326,600.00	-
05/01/2011	2,590,000.00	4.000%	1,326,600.00	3,916,600.00	-
06/30/2011	-	-	-	-	5,243,200.00
11/01/2011	-	-	1,274,800.00	1,274,800.00	-
05/01/2012	2,690,000.00	4.000%	1,274,800.00	3,964,800.00	-
06/30/2012	-	-	-	-	5,239,600.00
11/01/2012	-	-	1,221,000.00	1,221,000.00	-
05/01/2013	2,800,000.00	4.250%	1,221,000.00	4,021,000.00	-
06/30/2013	-	-	-	-	5,242,000.00
11/01/2013	-	-	1,161,500.00	1,161,500.00	-
05/01/2014	2,920,000.00	5.000%	1,161,500.00	4,081,500.00	-
06/30/2014	-	-	-	-	5,243,000.00
11/01/2014	-	-	1,088,500.00	1,088,500.00	-
05/01/2015	3,065,000.00	5.000%	1,088,500.00	4,153,500.00	-
06/30/2015	-	-	-	-	5,242,000.00
11/01/2015	-	-	1,011,875.00	1,011,875.00	-
05/01/2016	3,220,000.00	5.000%	1,011,875.00	4,231,875.00	-
06/30/2016	-	-	-	-	5,243,750.00
11/01/2016	-	-	931,375.00	931,375.00	-
05/01/2017	3,380,000.00	5.000%	931,375.00	4,311,375.00	-
06/30/2017	-	-	-	-	5,242,750.00
11/01/2017	-	-	846,875.00	846,875.00	-
05/01/2018	3,550,000.00	5.000%	846,875.00	4,396,875.00	-
06/30/2018	-	-	-	-	5,243,750.00
11/01/2018	-	-	758,125.00	758,125.00	-
05/01/2019	3,725,000.00	5.000%	758,125.00	4,483,125.00	-
06/30/2019	-	-	-	-	5,241,250.00
11/01/2019	-	-	665,000.00	665,000.00	-
05/01/2020	3,910,000.00	5.000%	665,000.00	4,575,000.00	-
06/30/2020	-	-	-	-	5,240,000.00
11/01/2020	-	-	567,250.00	567,250.00	-
05/01/2021	4,105,000.00	5.000%	567,250.00	4,672,250.00	-
06/30/2021	-	-	-	-	5,239,500.00
11/01/2021	-	-	464,625.00	464,625.00	-
05/01/2022	4,310,000.00	5.000%	464,625.00	4,774,625.00	-
06/30/2022	-	-	-	-	5,239,250.00
11/01/2022	-	-	356,875.00	356,875.00	-
05/01/2023	4,530,000.00	5.000%	356,875.00	4,886,875.00	-
06/30/2023	-	-	-	-	5,243,750.00
11/01/2023	-	-	243,625.00	243,625.00	-

**\$54,540,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Reconstruction

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2024	4,755,000.00	5.000%	243,625.00	4,998,625.00	-
06/30/2024	-	-	-	-	5,242,250.00
11/01/2024	-	-	124,750.00	124,750.00	-
05/01/2025	4,990,000.00	5.000%	124,750.00	5,114,750.00	-
06/30/2025	-	-	-	-	5,239,500.00
<b>Total</b>	<b>\$54,540,000.00</b>	<b>-</b>	<b>\$27,402,050.00</b>	<b>\$81,942,050.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$552,740.00
Average Life	10.135 Years
Average Coupon	4.9574936%
Net Interest Cost (NIC)	4.4347372%
True Interest Cost (TIC)	4.2767613%
Bond Yield for Arbitrage Purposes	4.2932746%
All Inclusive Cost (AIC)	4.5857533%
<b>IRS Form 8038</b>	
Net Interest Cost	4.1518740%
Weighted Average Maturity	10.146 Years

**\$54,540,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Reconstruction

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2009	-	-	-	-	-	-	-
11/01/2009	-	-	1,989,900.00	1,989,900.00	(1,989,900.00)	-	-
05/01/2010	-	-	1,326,600.00	1,326,600.00	(1,326,600.00)	-	-
11/01/2010	-	-	1,326,600.00	1,326,600.00	(1,326,600.00)	-	-
05/01/2011	2,590,000.00	4.000%	1,326,600.00	3,916,600.00	-	3,916,600.00	-
06/30/2011	-	-	-	-	-	-	3,916,600.00
11/01/2011	-	-	1,274,800.00	1,274,800.00	-	1,274,800.00	-
05/01/2012	2,690,000.00	4.000%	1,274,800.00	3,964,800.00	-	3,964,800.00	-
06/30/2012	-	-	-	-	-	-	5,239,600.00
11/01/2012	-	-	1,221,000.00	1,221,000.00	-	1,221,000.00	-
05/01/2013	2,800,000.00	4.250%	1,221,000.00	4,021,000.00	-	4,021,000.00	-
06/30/2013	-	-	-	-	-	-	5,242,000.00
11/01/2013	-	-	1,161,500.00	1,161,500.00	-	1,161,500.00	-
05/01/2014	2,920,000.00	5.000%	1,161,500.00	4,081,500.00	-	4,081,500.00	-
06/30/2014	-	-	-	-	-	-	5,243,000.00
11/01/2014	-	-	1,088,500.00	1,088,500.00	-	1,088,500.00	-
05/01/2015	3,065,000.00	5.000%	1,088,500.00	4,153,500.00	-	4,153,500.00	-
06/30/2015	-	-	-	-	-	-	5,242,000.00
11/01/2015	-	-	1,011,875.00	1,011,875.00	-	1,011,875.00	-
05/01/2016	3,220,000.00	5.000%	1,011,875.00	4,231,875.00	-	4,231,875.00	-
06/30/2016	-	-	-	-	-	-	5,243,750.00
11/01/2016	-	-	931,375.00	931,375.00	-	931,375.00	-
05/01/2017	3,380,000.00	5.000%	931,375.00	4,311,375.00	-	4,311,375.00	-
06/30/2017	-	-	-	-	-	-	5,242,750.00
11/01/2017	-	-	846,875.00	846,875.00	-	846,875.00	-
05/01/2018	3,550,000.00	5.000%	846,875.00	4,396,875.00	-	4,396,875.00	-
06/30/2018	-	-	-	-	-	-	5,243,750.00
11/01/2018	-	-	758,125.00	758,125.00	-	758,125.00	-
05/01/2019	3,725,000.00	5.000%	758,125.00	4,483,125.00	-	4,483,125.00	-
06/30/2019	-	-	-	-	-	-	5,241,250.00
11/01/2019	-	-	665,000.00	665,000.00	-	665,000.00	-
05/01/2020	3,910,000.00	5.000%	665,000.00	4,575,000.00	-	4,575,000.00	-
06/30/2020	-	-	-	-	-	-	5,240,000.00
11/01/2020	-	-	567,250.00	567,250.00	-	567,250.00	-
05/01/2021	4,105,000.00	5.000%	567,250.00	4,672,250.00	-	4,672,250.00	-
06/30/2021	-	-	-	-	-	-	5,239,500.00
11/01/2021	-	-	464,625.00	464,625.00	-	464,625.00	-
05/01/2022	4,310,000.00	5.000%	464,625.00	4,774,625.00	-	4,774,625.00	-
06/30/2022	-	-	-	-	-	-	5,239,250.00
11/01/2022	-	-	356,875.00	356,875.00	-	356,875.00	-
05/01/2023	4,530,000.00	5.000%	356,875.00	4,886,875.00	-	4,886,875.00	-
06/30/2023	-	-	-	-	-	-	5,243,750.00
11/01/2023	-	-	243,625.00	243,625.00	-	243,625.00	-
05/01/2024	4,755,000.00	5.000%	243,625.00	4,998,625.00	-	4,998,625.00	-

**\$54,540,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Reconstruction

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+i	CIF	Net New D/S	Fiscal Total
06/30/2024	-	-	-	-	-	-	5,242,250.00
11/01/2024	-	-	124,750.00	124,750.00	-	124,750.00	-
05/01/2025	4,990,000.00	5.000%	124,750.00	5,114,750.00	-	5,114,750.00	-
06/30/2025	-	-	-	-	-	-	5,239,500.00
<b>Total</b>	<b>\$54,540,000.00</b>	<b>-</b>	<b>\$27,402,050.00</b>	<b>\$81,942,050.00</b>	<b>(4,643,100.00)</b>	<b>\$77,298,950.00</b>	<b>-</b>

**\$54,540,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Reconstruction

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2009	51,635,826.00	-	51,635,826.00	51,635,826.00	-
<b>Total</b>	<b>\$51,635,826.00</b>	<b>-</b>	<b>\$51,635,826.00</b>	<b>\$51,635,826.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined

Cost of Investments Purchased with Bond Proceeds	51,635,826.00
Total Cost of Investments	\$51,635,826.00

Target Cost of Investments at bond yield	\$51,635,826.00
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Yield to Receipt	-
Yield for Arbitrage Purposes	4.2932746%



**\$54,540,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Reconstruction

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2009	-	-	-	0.02	-	0.02
05/01/2009	(44,100.13)	4.0000000%	44,100.13	-	-	0.02
11/01/2009	1,900,378.92	4.0000000%	89,521.07	1,989,899.99	1,989,900.00	0.01
05/01/2010	1,275,086.51	4.0000000%	51,513.49	1,326,600.00	1,326,600.00	0.01
11/01/2010	1,300,588.23	4.0000000%	26,011.76	1,326,599.99	1,326,600.00	-
<b>Total</b>	<b>\$4,431,953.53</b>	<b>-</b>	<b>\$211,146.45</b>	<b>\$4,643,100.00</b>	<b>\$4,643,100.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities] ..... OIC  
Default investment yield target ..... User Defined

Cash Deposit ..... 0.02  
Cost of Investments Purchased with Bond Proceeds ..... 4,431,953.53  
Total Cost of Investments ..... \$4,431,953.55

Target Cost of Investments at bond yield ..... \$4,417,061.38  
Actual positive or (negative) arbitrage ..... (14,892.17)

Yield to Receipt ..... 3.9999998%  
Yield for Arbitrage Purposes ..... 4.2932746%

#### Composition Of Initial Deposit

Original Bond Proceeds ..... 4,431,953.55  
Accrued Interest ..... -  
Cash Contribution and Prior Issue Transfers ..... -

**\$43,345,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Addition

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2011	Serial Coupon	4.000%	3.390%	1,345,000.00	101.306%	1,362,565.70
05/01/2012	Serial Coupon	4.000%	3.420%	1,400,000.00	101.765%	1,424,710.00
05/01/2013	Serial Coupon	4.250%	3.500%	1,455,000.00	102.933%	1,497,675.15
05/01/2014	Serial Coupon	5.000%	3.590%	1,515,000.00	106.686%	1,616,292.90
05/01/2015	Serial Coupon	5.000%	3.680%	1,590,000.00	107.304%	1,706,133.60
05/01/2016	Serial Coupon	5.000%	3.760%	1,670,000.00	107.799%	1,800,243.30
05/01/2017	Serial Coupon	5.000%	3.860%	1,755,000.00	107.983%	1,895,101.65
05/01/2018	Serial Coupon	5.000%	3.970%	1,840,000.00	107.903%	1,985,415.20
05/01/2019	Serial Coupon	5.000%	4.070%	1,935,000.00	107.724%	2,084,459.40
05/01/2020	Serial Coupon	5.000%	4.160%	2,030,000.00	106.945%	2,170,983.50
05/01/2021	Serial Coupon	5.000%	4.250%	2,130,000.00	106.173%	2,261,484.90
05/01/2022	Serial Coupon	5.000%	4.310%	2,240,000.00	105.661%	2,366,806.40
05/01/2023	Serial Coupon	5.000%	4.370%	2,350,000.00	105.153%	2,471,095.50
05/01/2024	Serial Coupon	5.000%	4.420%	2,470,000.00	104.732%	2,586,880.40
05/01/2025	Serial Coupon	5.000%	4.470%	2,590,000.00	104.313%	2,701,706.70
05/01/2026	Serial Coupon	5.000%	4.510%	2,720,000.00	103.979%	2,828,228.80
05/01/2027	Serial Coupon	5.000%	4.550%	2,855,000.00	103.646%	2,959,093.30
05/01/2028	Serial Coupon	5.000%	4.590%	3,000,000.00	103.315%	3,099,450.00
05/01/2029	Serial Coupon	5.000%	4.630%	3,150,000.00	102.985%	3,244,027.50
05/01/2030	Serial Coupon	5.000%	4.650%	3,305,000.00	102.820%	3,398,201.00
<b>Total</b>	-	-	-	<b>\$43,345,000.00</b>	-	<b>\$45,460,554.90</b>

### Bid Information

Par Amount of Bonds	\$43,345,000.00
Reoffering Premium or (Discount)	2,115,554.90
Gross Production	\$45,460,554.90
Total Underwriter's Discount (0.412%)	\$(178,711.44)
Bid (104.468%)	45,281,843.46
Total Purchase Price	\$45,281,843.46
Bond Year Dollars	\$577,736.25
Average Life	13.329 Years
Average Coupon	4.9788588%
Net Interest Cost (NIC)	4.6436118%
True Interest Cost (TIC)	4.5023262%

**\$43,345,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Addition

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2009	-	-	-	-
05/01/2010	-	-	2,661,109.38	2,661,109.38
05/01/2011	1,345,000.00	4.000%	2,128,887.50	3,473,887.50
05/01/2012	1,400,000.00	4.000%	2,075,087.50	3,475,087.50
05/01/2013	1,455,000.00	4.250%	2,019,087.50	3,474,087.50
05/01/2014	1,515,000.00	5.000%	1,957,250.00	3,472,250.00
05/01/2015	1,590,000.00	5.000%	1,881,500.00	3,471,500.00
05/01/2016	1,670,000.00	5.000%	1,802,000.00	3,472,000.00
05/01/2017	1,755,000.00	5.000%	1,718,500.00	3,473,500.00
05/01/2018	1,840,000.00	5.000%	1,630,750.00	3,470,750.00
05/01/2019	1,935,000.00	5.000%	1,538,750.00	3,473,750.00
05/01/2020	2,030,000.00	5.000%	1,442,000.00	3,472,000.00
05/01/2021	2,130,000.00	5.000%	1,340,500.00	3,470,500.00
05/01/2022	2,240,000.00	5.000%	1,234,000.00	3,474,000.00
05/01/2023	2,350,000.00	5.000%	1,122,000.00	3,472,000.00
05/01/2024	2,470,000.00	5.000%	1,004,500.00	3,474,500.00
05/01/2025	2,590,000.00	5.000%	881,000.00	3,471,000.00
05/01/2026	2,720,000.00	5.000%	751,500.00	3,471,500.00
05/01/2027	2,855,000.00	5.000%	615,500.00	3,470,500.00
05/01/2028	3,000,000.00	5.000%	472,750.00	3,472,750.00
05/01/2029	3,150,000.00	5.000%	322,750.00	3,472,750.00
05/01/2030	3,305,000.00	5.000%	165,250.00	3,470,250.00
<b>Total</b>	<b>\$43,345,000.00</b>	<b>-</b>	<b>\$28,764,671.88</b>	<b>\$72,109,671.88</b>

#### Yield Statistics

Bond Year Dollars	5577,736.25
Average Life	13.329 Years
Average Coupon	4.9788588%

Net Interest Cost (NIC)	4.6436118%
True Interest Cost (TIC)	4.5023262%
Bond Yield for Arbitrage Purposes	4.2932746%
All Inclusive Cost (AIC)	4.7656454%

#### IRS Form 8038

Net Interest Cost	4.4118273%
Weighted Average Maturity	13.287 Years

**\$43,345,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Addition

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2009	-	-	-	-	-
11/01/2009	-	-	1,596,665.63	1,596,665.63	-
05/01/2010	-	-	1,064,443.75	1,064,443.75	-
06/30/2010	-	-	-	-	2,661,109.38
11/01/2010	-	-	1,064,443.75	1,064,443.75	-
05/01/2011	1,345,000.00	4.000%	1,064,443.75	2,409,443.75	-
06/30/2011	-	-	-	-	3,473,887.50
11/01/2011	-	-	1,037,543.75	1,037,543.75	-
05/01/2012	1,400,000.00	4.000%	1,037,543.75	2,437,543.75	-
06/30/2012	-	-	-	-	3,475,087.50
11/01/2012	-	-	1,009,543.75	1,009,543.75	-
05/01/2013	1,455,000.00	4.250%	1,009,543.75	2,464,543.75	-
06/30/2013	-	-	-	-	3,474,087.50
11/01/2013	-	-	978,625.00	978,625.00	-
05/01/2014	1,515,000.00	5.000%	978,625.00	2,493,625.00	-
06/30/2014	-	-	-	-	3,472,250.00
11/01/2014	-	-	940,750.00	940,750.00	-
05/01/2015	1,590,000.00	5.000%	940,750.00	2,530,750.00	-
06/30/2015	-	-	-	-	3,471,500.00
11/01/2015	-	-	901,000.00	901,000.00	-
05/01/2016	1,670,000.00	5.000%	901,000.00	2,571,000.00	-
06/30/2016	-	-	-	-	3,472,000.00
11/01/2016	-	-	859,250.00	859,250.00	-
05/01/2017	1,755,000.00	5.000%	859,250.00	2,614,250.00	-
06/30/2017	-	-	-	-	3,473,500.00
11/01/2017	-	-	815,375.00	815,375.00	-
05/01/2018	1,840,000.00	5.000%	815,375.00	2,655,375.00	-
06/30/2018	-	-	-	-	3,470,750.00
11/01/2018	-	-	769,375.00	769,375.00	-
05/01/2019	1,935,000.00	5.000%	769,375.00	2,704,375.00	-
06/30/2019	-	-	-	-	3,473,750.00
11/01/2019	-	-	721,000.00	721,000.00	-
05/01/2020	2,030,000.00	5.000%	721,000.00	2,751,000.00	-
06/30/2020	-	-	-	-	3,472,000.00
11/01/2020	-	-	670,250.00	670,250.00	-
05/01/2021	2,130,000.00	5.000%	670,250.00	2,800,250.00	-
06/30/2021	-	-	-	-	3,470,500.00
11/01/2021	-	-	617,000.00	617,000.00	-
05/01/2022	2,240,000.00	5.000%	617,000.00	2,857,000.00	-
06/30/2022	-	-	-	-	3,474,000.00
11/01/2022	-	-	561,000.00	561,000.00	-
05/01/2023	2,350,000.00	5.000%	561,000.00	2,911,000.00	-
06/30/2023	-	-	-	-	3,472,000.00
11/01/2023	-	-	502,250.00	502,250.00	-

Phase I - Tranche 2 (15/20 yr) - Aidable - Addition | 11/14/2007 | 8:34 PM

**\$43,345,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Addition

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2024	2,470,000.00	5.000%	502,250.00	2,972,250.00	-
06/30/2024	-	-	-	-	3,474,500.00
11/01/2024	-	-	440,500.00	440,500.00	-
05/01/2025	2,590,000.00	5.000%	440,500.00	3,030,500.00	-
06/30/2025	-	-	-	-	3,471,000.00
11/01/2025	-	-	375,750.00	375,750.00	-
05/01/2026	2,720,000.00	5.000%	375,750.00	3,095,750.00	-
06/30/2026	-	-	-	-	3,471,500.00
11/01/2026	-	-	307,750.00	307,750.00	-
05/01/2027	2,855,000.00	5.000%	307,750.00	3,162,750.00	-
06/30/2027	-	-	-	-	3,470,500.00
11/01/2027	-	-	236,375.00	236,375.00	-
05/01/2028	3,000,000.00	5.000%	236,375.00	3,236,375.00	-
06/30/2028	-	-	-	-	3,472,750.00
11/01/2028	-	-	161,375.00	161,375.00	-
05/01/2029	3,150,000.00	5.000%	161,375.00	3,311,375.00	-
06/30/2029	-	-	-	-	3,472,750.00
11/01/2029	-	-	82,625.00	82,625.00	-
05/01/2030	3,305,000.00	5.000%	82,625.00	3,387,625.00	-
06/30/2030	-	-	-	-	3,470,250.00
<b>Total</b>	<b>\$43,345,000.00</b>	<b>-</b>	<b>\$28,764,671.88</b>	<b>\$72,109,671.88</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$577,736.25
Average Life	13.329 Years
Average Coupon	4.9788588%
Net Interest Cost (NIC)	4.6436118%
True Interest Cost (TIC)	4.5023262%
Bond Yield for Arbitrage Purposes	4.2932746%
All Inclusive Cost (AIC)	4.7656454%

**IRS Form 8038**

Net Interest Cost	4.4118273%
Weighted Average Maturity	13.287 Years

**\$43,345,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Addition

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+i	CIF	Net New D/S	Fiscal Total
02/01/2009	-	-	-	-	-	-	-
11/01/2009	-	-	1,596,665.63	1,596,665.63	(1,596,665.63)	-	-
05/01/2010	-	-	1,064,443.75	1,064,443.75	(1,064,443.75)	-	-
11/01/2010	-	-	1,064,443.75	1,064,443.75	(1,064,443.75)	-	-
05/01/2011	1,345,000.00	4.000%	1,064,443.75	2,409,443.75	-	2,409,443.75	-
06/30/2011	-	-	-	-	-	-	2,409,443.75
11/01/2011	-	-	1,037,543.75	1,037,543.75	-	1,037,543.75	-
05/01/2012	1,400,000.00	4.000%	1,037,543.75	2,437,543.75	-	2,437,543.75	-
06/30/2012	-	-	-	-	-	-	3,475,087.50
11/01/2012	-	-	1,009,543.75	1,009,543.75	-	1,009,543.75	-
05/01/2013	1,455,000.00	4.250%	1,009,543.75	2,464,543.75	-	2,464,543.75	-
06/30/2013	-	-	-	-	-	-	3,474,087.50
11/01/2013	-	-	978,625.00	978,625.00	-	978,625.00	-
05/01/2014	1,515,000.00	5.000%	978,625.00	2,493,625.00	-	2,493,625.00	-
06/30/2014	-	-	-	-	-	-	3,472,250.00
11/01/2014	-	-	940,750.00	940,750.00	-	940,750.00	-
05/01/2015	1,590,000.00	5.000%	940,750.00	2,530,750.00	-	2,530,750.00	-
06/30/2015	-	-	-	-	-	-	3,471,500.00
11/01/2015	-	-	901,000.00	901,000.00	-	901,000.00	-
05/01/2016	1,670,000.00	5.000%	901,000.00	2,571,000.00	-	2,571,000.00	-
06/30/2016	-	-	-	-	-	-	3,472,000.00
11/01/2016	-	-	859,250.00	859,250.00	-	859,250.00	-
05/01/2017	1,755,000.00	5.000%	859,250.00	2,614,250.00	-	2,614,250.00	-
06/30/2017	-	-	-	-	-	-	3,473,500.00
11/01/2017	-	-	815,375.00	815,375.00	-	815,375.00	-
05/01/2018	1,840,000.00	5.000%	815,375.00	2,655,375.00	-	2,655,375.00	-
06/30/2018	-	-	-	-	-	-	3,470,750.00
11/01/2018	-	-	769,375.00	769,375.00	-	769,375.00	-
05/01/2019	1,935,000.00	5.000%	769,375.00	2,704,375.00	-	2,704,375.00	-
06/30/2019	-	-	-	-	-	-	3,473,750.00
11/01/2019	-	-	721,000.00	721,000.00	-	721,000.00	-
05/01/2020	2,030,000.00	5.000%	721,000.00	2,751,000.00	-	2,751,000.00	-
06/30/2020	-	-	-	-	-	-	3,472,000.00
11/01/2020	-	-	670,250.00	670,250.00	-	670,250.00	-
05/01/2021	2,130,000.00	5.000%	670,250.00	2,800,250.00	-	2,800,250.00	-
06/30/2021	-	-	-	-	-	-	3,470,500.00
11/01/2021	-	-	617,000.00	617,000.00	-	617,000.00	-
05/01/2022	2,240,000.00	5.000%	617,000.00	2,857,000.00	-	2,857,000.00	-
06/30/2022	-	-	-	-	-	-	3,474,000.00
11/01/2022	-	-	561,000.00	561,000.00	-	561,000.00	-
05/01/2023	2,350,000.00	5.000%	561,000.00	2,911,000.00	-	2,911,000.00	-
06/30/2023	-	-	-	-	-	-	3,472,000.00
11/01/2023	-	-	502,250.00	502,250.00	-	502,250.00	-
05/01/2024	2,470,000.00	5.000%	502,250.00	2,972,250.00	-	2,972,250.00	-

Phase I - Tranche 2 (15/2 | Aidable - Addition | 11/14/2007 | 6:34 PM

**\$43,345,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Addition

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2024	-	-	-	-	-	-	3,474,500.00
11/01/2024	-	-	440,500.00	440,500.00	-	440,500.00	-
05/01/2025	2,590,000.00	5.000%	440,500.00	3,030,500.00	-	3,030,500.00	-
06/30/2025	-	-	-	-	-	-	3,471,000.00
11/01/2025	-	-	375,750.00	375,750.00	-	375,750.00	-
05/01/2026	2,720,000.00	5.000%	375,750.00	3,095,750.00	-	3,095,750.00	-
06/30/2026	-	-	-	-	-	-	3,471,500.00
11/01/2026	-	-	307,750.00	307,750.00	-	307,750.00	-
05/01/2027	2,855,000.00	5.000%	307,750.00	3,162,750.00	-	3,162,750.00	-
06/30/2027	-	-	-	-	-	-	3,470,500.00
11/01/2027	-	-	236,375.00	236,375.00	-	236,375.00	-
05/01/2028	3,000,000.00	5.000%	236,375.00	3,236,375.00	-	3,236,375.00	-
06/30/2028	-	-	-	-	-	-	3,472,750.00
11/01/2028	-	-	161,375.00	161,375.00	-	161,375.00	-
05/01/2029	3,150,000.00	5.000%	161,375.00	3,311,375.00	-	3,311,375.00	-
06/30/2029	-	-	-	-	-	-	3,472,750.00
11/01/2029	-	-	82,625.00	82,625.00	-	82,625.00	-
05/01/2030	3,305,000.00	5.000%	82,625.00	3,387,625.00	-	3,387,625.00	-
06/30/2030	-	-	-	-	-	-	3,470,250.00
<b>Total</b>	<b>\$43,345,000.00</b>	<b>-</b>	<b>\$28,764,671.88</b>	<b>\$72,109,671.88</b>	<b>(3,725,553.13)</b>	<b>\$68,384,118.75</b>	<b>-</b>

**\$43,345,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Addition

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2009	40,618,245.00	-	40,618,245.00	40,618,245.00	-
<b>Total</b>	<b>\$40,618,245.00</b>	<b>-</b>	<b>\$40,618,245.00</b>	<b>\$40,618,245.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined

Cost of Investments Purchased with Bond Proceeds	40,618,245.00
Total Cost of Investments	\$40,618,245.00

Target Cost of Investments at bond yield	\$40,618,245.00
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Yield to Receipt	-
Yield for Arbitrage Purposes	4.2932746%



**\$43,345,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Aidable - Addition

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2009	-	-	-	0.01	-	0.01
05/01/2009	(35,385.27)	4.0000000%	35,385.27	-	-	0.01
11/01/2009	1,524,835.27	4.0000000%	71,830.35	1,596,665.62	1,596,665.63	-
05/01/2010	1,023,110.10	4.0000000%	41,333.65	1,064,443.75	1,064,443.75	-
11/01/2010	1,043,572.30	4.0000000%	20,871.45	1,064,443.75	1,064,443.75	-
<b>Total</b>	<b>\$3,556,132.40</b>	<b>-</b>	<b>\$169,420.72</b>	<b>\$3,725,553.13</b>	<b>\$3,725,553.13</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined

Cash Deposit	0.01
Cost of Investments Purchased with Bond Proceeds	3,556,132.40
Total Cost of Investments	3,556,132.41

Target Cost of Investments at bond yield	\$3,544,183.17
Actual positive or (negative) arbitrage	(11,949.24)

Yield to Receipt	4.0000000%
Yield for Arbitrage Purposes	4.2932746%

#### Composition Of Initial Deposit

Original Bond Proceeds	3,556,132.41
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$21,060,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Reconstruction

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2011	Serial Coupon	4.000%	3.390%	225,000.00	101.306%	227,938.50
05/01/2012	Serial Coupon	4.000%	3.420%	2,435,000.00	101.765%	2,477,977.75
05/01/2013	Serial Coupon	4.250%	3.500%	2,260,000.00	102.933%	2,326,285.80
05/01/2014	Serial Coupon	5.000%	3.590%	2,735,000.00	106.686%	2,917,862.10
05/01/2015	Serial Coupon	5.000%	3.680%	2,515,000.00	107.304%	2,698,695.60
05/01/2016	Serial Coupon	5.000%	3.760%	2,230,000.00	107.799%	2,403,917.70
05/01/2017	Serial Coupon	5.000%	3.860%	1,680,000.00	107.983%	1,814,114.40
05/01/2018	Serial Coupon	5.000%	3.970%	1,245,000.00	107.903%	1,343,392.35
05/01/2019	Serial Coupon	5.000%	4.070%	900,000.00	107.724%	969,516.00
05/01/2020	Serial Coupon	5.000%	4.160%	2,305,000.00	106.945%	2,465,082.25
05/01/2022	Serial Coupon	5.000%	4.310%	45,000.00	105.661%	47,547.45
05/01/2024	Serial Coupon	5.000%	4.420%	1,680,000.00	104.732%	1,759,497.60
05/01/2025	Serial Coupon	5.000%	4.470%	805,000.00	104.313%	839,719.65
<b>Total</b>				<b>\$21,060,000.00</b>		<b>\$22,291,547.15</b>

### Bid Information

Par Amount of Bonds	\$21,060,000.00
Reoffering Premium or (Discount)	1,231,547.15
Gross Production	\$22,291,547.15
Total Underwriter's Discount (0.412%)	\$(86,830.38)
Bid (105.436%)	22,204,716.77
Total Purchase Price	\$22,204,716.77
Bond Year Dollars	\$164,100.00
Average Life	7.792 Years
Average Coupon	4.9047913%
Net Interest Cost (NIC)	4.2072186%
True Interest Cost (TIC)	4.0454510%

**\$21,060,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Reconstruction

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2009	-	-	-	-
05/01/2010	-	-	1,261,812.50	1,261,812.50
05/01/2011	225,000.00	4.000%	1,009,450.00	1,234,450.00
05/01/2012	2,435,000.00	4.000%	1,000,450.00	3,435,450.00
05/01/2013	2,260,000.00	4.250%	903,050.00	3,163,050.00
05/01/2014	2,735,000.00	5.000%	807,000.00	3,542,000.00
05/01/2015	2,515,000.00	5.000%	670,250.00	3,185,250.00
05/01/2016	2,230,000.00	5.000%	544,500.00	2,774,500.00
05/01/2017	1,680,000.00	5.000%	433,000.00	2,113,000.00
05/01/2018	1,245,000.00	5.000%	349,000.00	1,594,000.00
05/01/2019	900,000.00	5.000%	286,750.00	1,186,750.00
05/01/2020	2,305,000.00	5.000%	241,750.00	2,546,750.00
05/01/2021	-	-	126,500.00	126,500.00
05/01/2022	45,000.00	5.000%	126,500.00	171,500.00
05/01/2023	-	-	124,250.00	124,250.00
05/01/2024	1,680,000.00	5.000%	124,250.00	1,804,250.00
05/01/2025	805,000.00	5.000%	40,250.00	845,250.00
<b>Total</b>	<b>\$21,060,000.00</b>	<b>-</b>	<b>\$8,048,762.50</b>	<b>\$29,108,762.50</b>

#### Yield Statistics

Bond Year Dollars	\$164,100.00
Average Life	7.792 Years
Average Coupon	4.9047913%
Net Interest Cost (NIC)	4.2072186%
True Interest Cost (TIC)	4.0454510%
Bond Yield for Arbitrage Purposes	4.2932746%
All Inclusive Cost (AIC)	4.4179485%

#### IRS Form 8038

Net Interest Cost	3.9126026%
Weighted Average Maturity	7.816 Years

**\$21,060,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Reconstruction

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2009	-	-	-	-	-
11/01/2009	-	-	757,087.50	757,087.50	-
05/01/2010	-	-	504,725.00	504,725.00	-
06/30/2010	-	-	-	-	1,261,812.50
11/01/2010	-	-	504,725.00	504,725.00	-
05/01/2011	225,000.00	4.000%	504,725.00	729,725.00	-
06/30/2011	-	-	-	-	1,234,450.00
11/01/2011	-	-	500,225.00	500,225.00	-
05/01/2012	2,435,000.00	4.000%	500,225.00	2,935,225.00	-
06/30/2012	-	-	-	-	3,435,450.00
11/01/2012	-	-	451,525.00	451,525.00	-
05/01/2013	2,260,000.00	4.250%	451,525.00	2,711,525.00	-
06/30/2013	-	-	-	-	3,163,050.00
11/01/2013	-	-	403,500.00	403,500.00	-
05/01/2014	2,735,000.00	5.000%	403,500.00	3,138,500.00	-
06/30/2014	-	-	-	-	3,542,000.00
11/01/2014	-	-	335,125.00	335,125.00	-
05/01/2015	2,515,000.00	5.000%	335,125.00	2,850,125.00	-
06/30/2015	-	-	-	-	3,185,250.00
11/01/2015	-	-	272,250.00	272,250.00	-
05/01/2016	2,230,000.00	5.000%	272,250.00	2,502,250.00	-
06/30/2016	-	-	-	-	2,774,500.00
11/01/2016	-	-	216,500.00	216,500.00	-
05/01/2017	1,680,000.00	5.000%	216,500.00	1,896,500.00	-
06/30/2017	-	-	-	-	2,113,000.00
11/01/2017	-	-	174,500.00	174,500.00	-
05/01/2018	1,245,000.00	5.000%	174,500.00	1,419,500.00	-
06/30/2018	-	-	-	-	1,594,000.00
11/01/2018	-	-	143,375.00	143,375.00	-
05/01/2019	900,000.00	5.000%	143,375.00	1,043,375.00	-
06/30/2019	-	-	-	-	1,186,750.00
11/01/2019	-	-	120,875.00	120,875.00	-
05/01/2020	2,305,000.00	5.000%	120,875.00	2,425,875.00	-
06/30/2020	-	-	-	-	2,546,750.00
11/01/2020	-	-	63,250.00	63,250.00	-
05/01/2021	-	-	63,250.00	63,250.00	-
06/30/2021	-	-	-	-	126,500.00
11/01/2021	-	-	63,250.00	63,250.00	-
05/01/2022	45,000.00	5.000%	63,250.00	108,250.00	-
06/30/2022	-	-	-	-	171,500.00
11/01/2022	-	-	62,125.00	62,125.00	-
05/01/2023	-	-	62,125.00	62,125.00	-
06/30/2023	-	-	-	-	124,250.00
11/01/2023	-	-	62,125.00	62,125.00	-

**\$21,060,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Reconstruction

## Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2024	1,680,000.00	5.000%	62,125.00	1,742,125.00	-
06/30/2024	-	-	-	-	1,804,250.00
11/01/2024	-	-	20,125.00	20,125.00	-
05/01/2025	805,000.00	5.000%	20,125.00	825,125.00	-
06/30/2025	-	-	-	-	845,250.00
<b>Total</b>	<b>\$21,060,000.00</b>	-	<b>\$8,048,762.50</b>	<b>\$29,108,762.50</b>	-

### Yield Statistics

Bond Year Dollars	\$164,100.00
Average Life	7.792 Years
Average Coupon	4.9047913%
Net Interest Cost (NIC)	4.2072186%
True Interest Cost (TIC)	4.0454510%
Bond Yield for Arbitrage Purposes	4.2932746%
All Inclusive Cost (AIC)	4.4179485%

### IRS Form 8038

Net Interest Cost	3.9126026%
Weighted Average Maturity	7.816 Years

**\$21,060,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Reconstruction

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2009	-	-	-	-	-	-	-
11/01/2009	-	-	757,087.50	757,087.50	(473,187.26)	283,900.24	-
05/01/2010	-	-	504,725.00	504,725.00	-	504,725.00	-
06/30/2010	-	-	-	-	-	-	788,625.24
11/01/2010	-	-	504,725.00	504,725.00	-	504,725.00	-
05/01/2011	225,000.00	4.000%	504,725.00	729,725.00	-	729,725.00	-
06/30/2011	-	-	-	-	-	-	1,234,450.00
11/01/2011	-	-	500,225.00	500,225.00	-	500,225.00	-
05/01/2012	2,435,000.00	4.000%	500,225.00	2,935,225.00	-	2,935,225.00	-
06/30/2012	-	-	-	-	-	-	3,435,450.00
11/01/2012	-	-	451,525.00	451,525.00	-	451,525.00	-
05/01/2013	2,260,000.00	4.250%	451,525.00	2,711,525.00	-	2,711,525.00	-
06/30/2013	-	-	-	-	-	-	3,163,050.00
11/01/2013	-	-	403,500.00	403,500.00	-	403,500.00	-
05/01/2014	2,735,000.00	5.000%	403,500.00	3,138,500.00	-	3,138,500.00	-
06/30/2014	-	-	-	-	-	-	3,542,000.00
11/01/2014	-	-	335,125.00	335,125.00	-	335,125.00	-
05/01/2015	2,515,000.00	5.000%	335,125.00	2,850,125.00	-	2,850,125.00	-
06/30/2015	-	-	-	-	-	-	3,185,250.00
11/01/2015	-	-	272,250.00	272,250.00	-	272,250.00	-
05/01/2016	2,230,000.00	5.000%	272,250.00	2,502,250.00	-	2,502,250.00	-
06/30/2016	-	-	-	-	-	-	2,774,500.00
11/01/2016	-	-	216,500.00	216,500.00	-	216,500.00	-
05/01/2017	1,680,000.00	5.000%	216,500.00	1,896,500.00	-	1,896,500.00	-
06/30/2017	-	-	-	-	-	-	2,113,000.00
11/01/2017	-	-	174,500.00	174,500.00	-	174,500.00	-
05/01/2018	1,245,000.00	5.000%	174,500.00	1,419,500.00	-	1,419,500.00	-
06/30/2018	-	-	-	-	-	-	1,594,000.00
11/01/2018	-	-	143,375.00	143,375.00	-	143,375.00	-
05/01/2019	900,000.00	5.000%	143,375.00	1,043,375.00	-	1,043,375.00	-
06/30/2019	-	-	-	-	-	-	1,186,750.00
11/01/2019	-	-	120,875.00	120,875.00	-	120,875.00	-
05/01/2020	2,305,000.00	5.000%	120,875.00	2,425,875.00	-	2,425,875.00	-
06/30/2020	-	-	-	-	-	-	2,546,750.00
11/01/2020	-	-	63,250.00	63,250.00	-	63,250.00	-
05/01/2021	-	-	63,250.00	63,250.00	-	63,250.00	-
06/30/2021	-	-	-	-	-	-	126,500.00
11/01/2021	-	-	63,250.00	63,250.00	-	63,250.00	-
05/01/2022	45,000.00	5.000%	63,250.00	108,250.00	-	108,250.00	-
06/30/2022	-	-	-	-	-	-	171,500.00
11/01/2022	-	-	62,125.00	62,125.00	-	62,125.00	-
05/01/2023	-	-	62,125.00	62,125.00	-	62,125.00	-
06/30/2023	-	-	-	-	-	-	124,250.00
11/01/2023	-	-	62,125.00	62,125.00	-	62,125.00	-

Phase I - Tranche 2 (15/2 | Non-Aidable - Reconstruct | 11/14/2007 | 5:34 PM

**\$21,060,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Reconstruction

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
05/01/2024	1,680,000.00	5.000%	62,125.00	1,742,125.00	-	1,742,125.00	-
06/30/2024	-	-	-	-	-	-	1,804,250.00
11/01/2024	-	-	20,125.00	20,125.00	-	20,125.00	-
05/01/2025	805,000.00	5.000%	20,125.00	825,125.00	-	825,125.00	-
06/30/2025	-	-	-	-	-	-	845,250.00
<b>Total</b>	<b>\$21,060,000.00</b>	<b>-</b>	<b>\$8,048,762.50</b>	<b>\$29,108,762.50</b>	<b>(473,187.26)</b>	<b>\$28,635,575.24</b>	<b>-</b>

**\$21,060,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Reconstruction

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2009	-	-	-	0.01	-	0.01
11/01/2009	463,909.07	4.0000000%	9,278.18	473,187.25	473,187.26	-
05/01/2010	-	4.0000000%	-	-	-	-
11/01/2010	-	4.0000000%	-	-	-	-
<b>Total</b>	<b>\$463,909.07</b>	<b>-</b>	<b>\$9,278.18</b>	<b>\$473,187.26</b>	<b>\$473,187.26</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default investment yield target	User Defined
Cash Deposit	0.01
Cost of Investments Purchased with Bond Proceeds	463,909.07
Total Cost of Investments	\$463,909.08
Target Cost of Investments at bond yield	\$458,349.68
Actual positive or (negative) arbitrage	(5,559.40)
Yield to Receipt	2.6578555%
Yield for Arbitrage Purposes	4.2932746%

#### Composition Of Initial Deposit

Original Bond Proceeds	463,909.08
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-



**\$8,505,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Addition

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2029	Serial Coupon	5.000%	4.630%	2,680,000.00	102.985% c	2,759,998.00
05/01/2030	Serial Coupon	5.000%	4.650%	5,825,000.00	102.820% c	5,989,265.00
<b>Total</b>	-	-	-	<b>\$8,505,000.00</b>	-	<b>\$8,749,263.00</b>

#### Bid Information

Par Amount of Bonds	\$8,505,000.00
Reoffering Premium or (Discount)	244,263.00
Gross Production	\$8,749,263.00
Total Underwriter's Discount (0.412%)	\$(35,066.12)
Bid (102.460%)	8,714,196.88
Total Purchase Price	\$8,714,196.88
Bond Year Dollars	\$178,051.25
Average Life	20.935 Years
Average Coupon	5.00000000%
Net Interest Cost (NIC)	4.8825075%
True Interest Cost (TIC)	4.8106011%

**\$8,505,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Addition

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
05/01/2009	-	-	-	-
05/01/2010	-	-	531,562.50	531,562.50
05/01/2011	-	-	425,250.00	425,250.00
05/01/2012	-	-	425,250.00	425,250.00
05/01/2013	-	-	425,250.00	425,250.00
05/01/2014	-	-	425,250.00	425,250.00
05/01/2015	-	-	425,250.00	425,250.00
05/01/2016	-	-	425,250.00	425,250.00
05/01/2017	-	-	425,250.00	425,250.00
05/01/2018	-	-	425,250.00	425,250.00
05/01/2019	-	-	425,250.00	425,250.00
05/01/2020	-	-	425,250.00	425,250.00
05/01/2021	-	-	425,250.00	425,250.00
05/01/2022	-	-	425,250.00	425,250.00
05/01/2023	-	-	425,250.00	425,250.00
05/01/2024	-	-	425,250.00	425,250.00
05/01/2025	-	-	425,250.00	425,250.00
05/01/2026	-	-	425,250.00	425,250.00
05/01/2027	-	-	425,250.00	425,250.00
05/01/2028	-	-	425,250.00	425,250.00
05/01/2029	2,680,000.00	5.000%	425,250.00	3,105,250.00
05/01/2030	5,825,000.00	5.000%	291,250.00	6,116,250.00
<b>Total</b>	<b>\$8,505,000.00</b>	<b>-</b>	<b>\$8,902,562.50</b>	<b>\$17,407,562.50</b>

**Yield Statistics**

Bond Year Dollars	\$178,051.25
Average Life	20.935 Years
Average Coupon	5.000000%

Net Interest Cost (NIC)	4.8825075%
True Interest Cost (TIC)	4.8106011%
Bond Yield for Arbitrage Purposes	4.2932746%
All Inclusive Cost (AIC)	5.0157640%

**IRS Form 8038**

Net Interest Cost	4.7271306%
Weighted Average Maturity	20.935 Years

**\$8,505,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Addition

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2009	-	-	-	-	-
11/01/2009	-	-	318,937.50	318,937.50	-
05/01/2010	-	-	212,625.00	212,625.00	-
06/30/2010	-	-	-	-	531,562.50
11/01/2010	-	-	212,625.00	212,625.00	-
05/01/2011	-	-	212,625.00	212,625.00	-
06/30/2011	-	-	-	-	425,250.00
11/01/2011	-	-	212,625.00	212,625.00	-
05/01/2012	-	-	212,625.00	212,625.00	-
06/30/2012	-	-	-	-	425,250.00
11/01/2012	-	-	212,625.00	212,625.00	-
05/01/2013	-	-	212,625.00	212,625.00	-
06/30/2013	-	-	-	-	425,250.00
11/01/2013	-	-	212,625.00	212,625.00	-
05/01/2014	-	-	212,625.00	212,625.00	-
06/30/2014	-	-	-	-	425,250.00
11/01/2014	-	-	212,625.00	212,625.00	-
05/01/2015	-	-	212,625.00	212,625.00	-
06/30/2015	-	-	-	-	425,250.00
11/01/2015	-	-	212,625.00	212,625.00	-
05/01/2016	-	-	212,625.00	212,625.00	-
06/30/2016	-	-	-	-	425,250.00
11/01/2016	-	-	212,625.00	212,625.00	-
05/01/2017	-	-	212,625.00	212,625.00	-
06/30/2017	-	-	-	-	425,250.00
11/01/2017	-	-	212,625.00	212,625.00	-
05/01/2018	-	-	212,625.00	212,625.00	-
06/30/2018	-	-	-	-	425,250.00
11/01/2018	-	-	212,625.00	212,625.00	-
05/01/2019	-	-	212,625.00	212,625.00	-
06/30/2019	-	-	-	-	425,250.00
11/01/2019	-	-	212,625.00	212,625.00	-
05/01/2020	-	-	212,625.00	212,625.00	-
06/30/2020	-	-	-	-	425,250.00
11/01/2020	-	-	212,625.00	212,625.00	-
05/01/2021	-	-	212,625.00	212,625.00	-
06/30/2021	-	-	-	-	425,250.00
11/01/2021	-	-	212,625.00	212,625.00	-
05/01/2022	-	-	212,625.00	212,625.00	-
06/30/2022	-	-	-	-	425,250.00
11/01/2022	-	-	212,625.00	212,625.00	-
05/01/2023	-	-	212,625.00	212,625.00	-
06/30/2023	-	-	-	-	425,250.00
11/01/2023	-	-	212,625.00	212,625.00	-

**\$8,505,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Addition

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2024	-	-	212,625.00	212,625.00	-
06/30/2024	-	-	-	-	425,250.00
11/01/2024	-	-	212,625.00	212,625.00	-
05/01/2025	-	-	212,625.00	212,625.00	-
06/30/2025	-	-	-	-	425,250.00
11/01/2025	-	-	212,625.00	212,625.00	-
05/01/2026	-	-	212,625.00	212,625.00	-
06/30/2026	-	-	-	-	425,250.00
11/01/2026	-	-	212,625.00	212,625.00	-
05/01/2027	-	-	212,625.00	212,625.00	-
06/30/2027	-	-	-	-	425,250.00
11/01/2027	-	-	212,625.00	212,625.00	-
05/01/2028	-	-	212,625.00	212,625.00	-
06/30/2028	-	-	-	-	425,250.00
11/01/2028	-	-	212,625.00	212,625.00	-
05/01/2029	2,680,000.00	5.000%	212,625.00	2,892,625.00	-
06/30/2029	-	-	-	-	3,105,250.00
11/01/2029	-	-	145,625.00	145,625.00	-
05/01/2030	5,825,000.00	5.000%	145,625.00	5,970,625.00	-
06/30/2030	-	-	-	-	6,116,250.00
<b>Total</b>	<b>\$8,505,000.00</b>	<b>-</b>	<b>\$8,902,562.50</b>	<b>\$17,407,562.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$178,051.25
Average Life	20.935 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.8825075%
True Interest Cost (TIC)	4.8106011%
Bond Yield for Arbitrage Purposes	4.2932746%
All Inclusive Cost (AIC)	5.0157640%

**IRS Form 8038**

Net Interest Cost	4.7271306%
Weighted Average Maturity	20.935 Years

**\$8,505,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Addition

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2009	-	-	-	-	-	-	-
11/01/2009	-	-	318,937.50	318,937.50	(318,937.50)	-	-
05/01/2010	-	-	212,625.00	212,625.00	(212,625.00)	-	-
11/01/2010	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2011	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2011	-	-	-	-	-	-	425,250.00
11/01/2011	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2012	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2012	-	-	-	-	-	-	425,250.00
11/01/2012	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2013	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2013	-	-	-	-	-	-	425,250.00
11/01/2013	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2014	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2014	-	-	-	-	-	-	425,250.00
11/01/2014	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2015	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2015	-	-	-	-	-	-	425,250.00
11/01/2015	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2016	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2016	-	-	-	-	-	-	425,250.00
11/01/2016	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2017	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2017	-	-	-	-	-	-	425,250.00
11/01/2017	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2018	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2018	-	-	-	-	-	-	425,250.00
11/01/2018	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2019	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2019	-	-	-	-	-	-	425,250.00
11/01/2019	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2020	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2020	-	-	-	-	-	-	425,250.00
11/01/2020	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2021	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2021	-	-	-	-	-	-	425,250.00
11/01/2021	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2022	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2022	-	-	-	-	-	-	425,250.00
11/01/2022	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2023	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2023	-	-	-	-	-	-	425,250.00
11/01/2023	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2024	-	-	212,625.00	212,625.00	-	212,625.00	-

**\$8,505,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Addition

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2024	-	-	-	-	-	-	425,250.00
11/01/2024	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2025	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2025	-	-	-	-	-	-	425,250.00
11/01/2025	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2026	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2026	-	-	-	-	-	-	425,250.00
11/01/2026	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2027	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2027	-	-	-	-	-	-	425,250.00
11/01/2027	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2028	-	-	212,625.00	212,625.00	-	212,625.00	-
06/30/2028	-	-	-	-	-	-	425,250.00
11/01/2028	-	-	212,625.00	212,625.00	-	212,625.00	-
05/01/2029	2,680,000.00	5.000%	212,625.00	2,892,625.00	-	2,892,625.00	-
06/30/2029	-	-	-	-	-	-	3,105,250.00
11/01/2029	-	-	145,625.00	145,625.00	-	145,625.00	-
05/01/2030	5,825,000.00	5.000%	145,625.00	5,970,625.00	-	5,970,625.00	-
06/30/2030	-	-	-	-	-	-	6,116,250.00
<b>Total</b>	<b>\$8,505,000.00</b>	<b>-</b>	<b>\$8,902,562.50</b>	<b>\$17,407,562.50</b>	<b>(531,562.50)</b>	<b>\$16,876,000.00</b>	<b>-</b>

**\$8,505,000**

City of Syracuse

SIDA Bonds

Tranche 2 (15/20 yr) - Non-Aidable - Addition

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2009	-	-	-	-	-	-
11/01/2009	308,596.45	4.0000000%	10,341.05	318,937.50	318,937.50	-
05/01/2010	208,455.88	4.0000000%	4,169.12	212,625.00	212,625.00	-
11/01/2010	-	4.0000000%	-	-	-	-
<b>Total</b>	<b>\$517,052.33</b>	<b>-</b>	<b>\$14,510.17</b>	<b>\$531,562.50</b>	<b>\$531,562.50</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default investment yield target	User Defined
Cost of Investments Purchased with Bond Proceeds	517,052.33
Total Cost of Investments	\$517,052.33
Target Cost of Investments at bond yield	\$510,566.21
Actual positive or (negative) arbitrage	(6,486.12)
Yield to Receipt	2.9373805%
Yield for Arbitrage Purposes	4.2932746%

#### Composition Of Initial Deposit

Original Bond Proceeds	517,052.33
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$213,715,000**

City of Syracuse  
SIDA Bonds  
Phase II (15/20 yr)

### Total Issue Sources And Uses

Dated 02/01/2011 | Delivered 02/01/2011

	Aidable - Reconstruction	Aidable - Addition	Non-Aidable - Reconstructi on	Non-Aidable - Addition	Issue Summary
<b>Sources Of Funds</b>					
Par Amount of Bonds	\$95,835,000.00	\$103,770,000.00	\$6,700,000.00	\$7,410,000.00	\$213,715,000.00
Reoffering Premium	5,472,120.00	5,065,269.55	379,798.55	208,962.00	11,126,150.10
<b>Total Sources</b>	<b>\$101,307,120.00</b>	<b>\$108,835,269.55</b>	<b>\$7,079,798.55</b>	<b>\$7,618,962.00</b>	<b>\$224,841,150.10</b>
<b>Uses Of Funds</b>					
Total Management Fees	47,917.50	51,885.00	3,350.00	3,705.00	106,857.50
Total Average Takedown	263,546.25	285,367.50	18,425.00	20,377.50	587,716.25
Underwriter's Counsel	71,876.25	77,827.50	5,025.00	5,557.50	160,286.25
SIFMA	2,875.05	3,113.10	201.00	222.30	6,411.45
Dalcomp	5,750.10	6,226.20	402.00	444.60	12,822.90
DTC	191.67	207.54	13.40	14.82	427.43
CUSIP	287.51	311.31	20.10	22.23	641.15
Day Loan	2,683.38	2,905.56	187.60	207.48	5,984.02
Costs of Issuance	448,424.31	485,553.19	31,350.16	34,672.34	1,000,000.00
Gross Bond Insurance Premium	503,951.04	604,249.28	39,683.88	53,490.94	1,201,375.14
Surety	181,084.31	196,077.83	12,659.94	14,001.51	403,823.59
SBIC	666,181.73	721,340.62	46,573.99	51,509.44	1,485,605.78
IDA Fee	479,175.00	518,850.00	33,500.00	37,050.00	1,068,575.00
Deposit to Capitalized Interest (CIF) Fund	7,787,573.12	8,513,787.42	586,250.00	648,375.00	17,535,985.54
Deposit to Project Construction Fund	90,842,469.00	97,367,080.00	-	-	188,209,549.00
Rounding Amount	3,133.78	487.50	6,302,156.48	6,749,311.34	13,055,089.10
<b>Total Uses</b>	<b>\$101,307,120.00</b>	<b>\$108,835,269.55</b>	<b>\$7,079,798.55</b>	<b>\$7,618,962.00</b>	<b>\$224,841,150.10</b>

Phase II (15/20 yr) IDA | Issue Summary | 11/14/2007 | 6:20 PM



**\$213,715,000**

City of Syracuse  
SIDA Bonds  
Phase II (15/20 yr)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2013	Serial Coupon	4.000%	3.390%	7,765,000.00	101.306%	7,866,410.90
05/01/2014	Serial Coupon	4.000%	3.420%	8,075,000.00	101.765%	8,217,523.75
05/01/2015	Serial Coupon	4.250%	3.500%	8,400,000.00	102.933%	8,646,372.00
05/01/2016	Serial Coupon	5.000%	3.590%	8,755,000.00	106.686%	9,340,359.30
05/01/2017	Serial Coupon	5.000%	3.680%	9,195,000.00	107.304%	9,866,602.80
05/01/2018	Serial Coupon	5.000%	3.760%	9,655,000.00	107.799%	10,407,993.45
05/01/2019	Serial Coupon	5.000%	3.860%	10,135,000.00	107.983%	10,944,077.05
05/01/2020	Serial Coupon	5.000%	3.970%	10,645,000.00	107.903%	11,486,274.35
05/01/2021	Serial Coupon	5.000%	4.070%	13,560,000.00	107.724%	14,607,374.40
05/01/2022	Serial Coupon	5.000%	4.160%	12,095,000.00	106.945%	12,934,997.75
05/01/2023	Serial Coupon	5.000%	4.250%	12,320,000.00	106.173%	13,080,513.60
05/01/2024	Serial Coupon	5.000%	4.310%	12,940,000.00	105.661%	13,672,533.40
05/01/2025	Serial Coupon	5.000%	4.370%	13,580,000.00	105.153%	14,279,777.40
05/01/2026	Serial Coupon	5.000%	4.420%	14,265,000.00	104.732%	14,940,019.80
05/01/2027	Serial Coupon	5.000%	4.470%	18,930,000.00	104.313%	19,746,450.90
05/01/2028	Serial Coupon	5.000%	4.510%	6,515,000.00	103.979%	6,774,231.85
05/01/2029	Serial Coupon	5.000%	4.550%	6,840,000.00	103.646%	7,089,386.40
05/01/2030	Serial Coupon	5.000%	4.590%	7,180,000.00	103.315%	7,418,017.00
05/01/2031	Serial Coupon	5.000%	4.630%	7,540,000.00	102.985%	7,765,069.00
05/01/2032	Serial Coupon	5.000%	4.650%	15,325,000.00	102.820%	15,757,165.00
<b>Total</b>				<b>\$213,715,000.00</b>		<b>\$224,841,150.10</b>

### Bid Information

Par Amount of Bonds	\$213,715,000.00
Reoffering Premium or (Discount)	11,126,150.10
Gross Production	\$224,841,150.10
Total Underwriter's Discount (0.412%)	\$(881,146.95)
Bid (104.794%)	223,960,003.15
Total Purchase Price	\$223,960,003.15
Bond Year Dollars	\$2,604,798.75
Average Life	12.188 Years
Average Coupon	4.9729384%
Net Interest Cost (NIC)	4.5796258%
True Interest Cost (TIC)	4.4290639%

**\$213,715,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr).

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2011	-	-	-	-
05/01/2012	-	-	13,080,437.50	13,080,437.50
05/01/2013	7,765,000.00	4.000%	10,464,350.00	18,229,350.00
05/01/2014	8,075,000.00	4.000%	10,153,750.00	18,228,750.00
05/01/2015	8,400,000.00	4.250%	9,830,750.00	18,230,750.00
05/01/2016	8,755,000.00	5.000%	9,473,750.00	18,228,750.00
05/01/2017	9,195,000.00	5.000%	9,036,000.00	18,231,000.00
05/01/2018	9,655,000.00	5.000%	8,576,250.00	18,231,250.00
05/01/2019	10,135,000.00	5.000%	8,093,500.00	18,228,500.00
05/01/2020	10,645,000.00	5.000%	7,586,750.00	18,231,750.00
05/01/2021	13,560,000.00	5.000%	7,054,500.00	20,614,500.00
05/01/2022	12,095,000.00	5.000%	6,376,500.00	18,471,500.00
05/01/2023	12,320,000.00	5.000%	5,771,750.00	18,091,750.00
05/01/2024	12,940,000.00	5.000%	5,155,750.00	18,095,750.00
05/01/2025	13,580,000.00	5.000%	4,508,750.00	18,088,750.00
05/01/2026	14,265,000.00	5.000%	3,829,750.00	18,094,750.00
05/01/2027	18,930,000.00	5.000%	3,116,500.00	22,046,500.00
05/01/2028	6,515,000.00	5.000%	2,170,000.00	8,685,000.00
05/01/2029	6,840,000.00	5.000%	1,844,250.00	8,684,250.00
05/01/2030	7,180,000.00	5.000%	1,502,250.00	8,682,250.00
05/01/2031	7,540,000.00	5.000%	1,143,250.00	8,683,250.00
05/01/2032	15,325,000.00	5.000%	766,250.00	16,091,250.00
<b>Total</b>	<b>\$213,715,000.00</b>	-	<b>\$129,535,037.50</b>	<b>\$343,250,037.50</b>

#### Yield Statistics

Bond Year Dollars	\$2,604,798.75
Average Life	12.188 Years
Average Coupon	4.9729384%

Net Interest Cost (NIC)	4.5796258%
True Interest Cost (TIC)	4.4290639%
Bond Yield for Arbitrage Purposes	4.3330383%
All Inclusive Cost (AIC)	4.6933866%

#### IRS Form 8038

Net Interest Cost	4.3312757%
Weighted Average Maturity	12.159 Years

**\$213,715,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr)

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2011	-	-	-	-	-
11/01/2011	-	-	7,848,262.50	7,848,262.50	-
05/01/2012	-	-	5,232,175.00	5,232,175.00	13,080,437.50
11/01/2012	-	-	5,232,175.00	5,232,175.00	-
05/01/2013	7,765,000.00	4.000%	5,232,175.00	12,997,175.00	18,229,350.00
11/01/2013	-	-	5,076,875.00	5,076,875.00	-
05/01/2014	8,075,000.00	4.000%	5,076,875.00	13,151,875.00	18,228,750.00
11/01/2014	-	-	4,915,375.00	4,915,375.00	-
05/01/2015	8,400,000.00	4.250%	4,915,375.00	13,315,375.00	18,230,750.00
11/01/2015	-	-	4,736,875.00	4,736,875.00	-
05/01/2016	8,755,000.00	5.000%	4,736,875.00	13,491,875.00	18,228,750.00
11/01/2016	-	-	4,518,000.00	4,518,000.00	-
05/01/2017	9,195,000.00	5.000%	4,518,000.00	13,713,000.00	18,231,000.00
11/01/2017	-	-	4,288,125.00	4,288,125.00	-
05/01/2018	9,655,000.00	5.000%	4,288,125.00	13,943,125.00	18,231,250.00
11/01/2018	-	-	4,046,750.00	4,046,750.00	-
05/01/2019	10,135,000.00	5.000%	4,046,750.00	14,181,750.00	18,228,500.00
11/01/2019	-	-	3,793,375.00	3,793,375.00	-
05/01/2020	10,645,000.00	5.000%	3,793,375.00	14,438,375.00	18,231,750.00
11/01/2020	-	-	3,527,250.00	3,527,250.00	-
05/01/2021	13,560,000.00	5.000%	3,527,250.00	17,087,250.00	20,614,500.00
11/01/2021	-	-	3,188,250.00	3,188,250.00	-
05/01/2022	12,095,000.00	5.000%	3,188,250.00	15,283,250.00	18,471,500.00
11/01/2022	-	-	2,885,875.00	2,885,875.00	-
05/01/2023	12,320,000.00	5.000%	2,885,875.00	15,205,875.00	18,091,750.00
11/01/2023	-	-	2,577,875.00	2,577,875.00	-
05/01/2024	12,940,000.00	5.000%	2,577,875.00	15,517,875.00	18,095,750.00
11/01/2024	-	-	2,254,375.00	2,254,375.00	-
05/01/2025	13,580,000.00	5.000%	2,254,375.00	15,834,375.00	18,088,750.00
11/01/2025	-	-	1,914,875.00	1,914,875.00	-
05/01/2026	14,265,000.00	5.000%	1,914,875.00	16,179,875.00	18,094,750.00
11/01/2026	-	-	1,558,250.00	1,558,250.00	-
05/01/2027	18,930,000.00	5.000%	1,558,250.00	20,488,250.00	22,046,500.00
11/01/2027	-	-	1,085,000.00	1,085,000.00	-
05/01/2028	6,515,000.00	5.000%	1,085,000.00	7,600,000.00	8,685,000.00
11/01/2028	-	-	922,125.00	922,125.00	-
05/01/2029	6,840,000.00	5.000%	922,125.00	7,762,125.00	8,684,250.00
11/01/2029	-	-	751,125.00	751,125.00	-
05/01/2030	7,180,000.00	5.000%	751,125.00	7,931,125.00	8,682,250.00
11/01/2030	-	-	571,625.00	571,625.00	-
05/01/2031	7,540,000.00	5.000%	571,625.00	8,111,625.00	8,683,250.00
11/01/2031	-	-	383,125.00	383,125.00	-
05/01/2032	15,325,000.00	5.000%	383,125.00	15,708,125.00	16,091,250.00
<b>Total</b>	<b>\$213,715,000.00</b>	-	<b>\$129,535,037.50</b>	<b>\$343,250,037.50</b>	-

Phase II (15/20 yr) IDA | Issue Summary | 11/14/2007 | 5:35 PM

**\$213,715,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr)

## Debt Service Schedule

Part 2 of 2

### Yield Statistics

Bond Year Dollars	\$2,604,798.75
Average Life	12.188 Years
Average Coupon	4.9729384%
Net Interest Cost (NIC)	4.5796258%
True Interest Cost (TIC)	4.4290639%
Bond Yield for Arbitrage Purposes	4.3330383%
All Inclusive Cost (AIC)	4.6933866%

### IRS Form 8038

Net Interest Cost	4.3312757%
Weighted Average Maturity	12.159 Years

**\$213,715,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr)

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
02/01/2011	-	-	-	-
11/01/2011	-	-	7,848,262.50	7,848,262.50
05/01/2012	-	-	5,232,175.00	5,232,175.00
11/01/2012	-	-	5,232,175.00	5,232,175.00
05/01/2013	7,765,000.00	4.000%	5,232,175.00	12,997,175.00
11/01/2013	-	-	5,076,875.00	5,076,875.00
05/01/2014	8,075,000.00	4.000%	5,076,875.00	13,151,875.00
11/01/2014	-	-	4,915,375.00	4,915,375.00
05/01/2015	8,400,000.00	4.250%	4,915,375.00	13,315,375.00
11/01/2015	-	-	4,736,875.00	4,736,875.00
05/01/2016	8,755,000.00	5.000%	4,736,875.00	13,491,875.00
11/01/2016	-	-	4,518,000.00	4,518,000.00
05/01/2017	9,195,000.00	5.000%	4,518,000.00	13,713,000.00
11/01/2017	-	-	4,288,125.00	4,288,125.00
05/01/2018	9,655,000.00	5.000%	4,288,125.00	13,943,125.00
11/01/2018	-	-	4,046,750.00	4,046,750.00
05/01/2019	10,135,000.00	5.000%	4,046,750.00	14,181,750.00
11/01/2019	-	-	3,793,375.00	3,793,375.00
05/01/2020	10,645,000.00	5.000%	3,793,375.00	14,438,375.00
11/01/2020	-	-	3,527,250.00	3,527,250.00
05/01/2021	13,560,000.00	5.000%	3,527,250.00	17,087,250.00
11/01/2021	-	-	3,188,250.00	3,188,250.00
05/01/2022	12,095,000.00	5.000%	3,188,250.00	15,283,250.00
11/01/2022	-	-	2,885,875.00	2,885,875.00
05/01/2023	12,320,000.00	5.000%	2,885,875.00	15,205,875.00
11/01/2023	-	-	2,577,875.00	2,577,875.00
05/01/2024	12,940,000.00	5.000%	2,577,875.00	15,517,875.00
11/01/2024	-	-	2,254,375.00	2,254,375.00
05/01/2025	13,580,000.00	5.000%	2,254,375.00	15,834,375.00
11/01/2025	-	-	1,914,875.00	1,914,875.00
05/01/2026	14,265,000.00	5.000%	1,914,875.00	16,179,875.00
11/01/2026	-	-	1,558,250.00	1,558,250.00
05/01/2027	18,930,000.00	5.000%	1,558,250.00	20,488,250.00
11/01/2027	-	-	1,085,000.00	1,085,000.00
05/01/2028	6,515,000.00	5.000%	1,085,000.00	7,600,000.00
11/01/2028	-	-	922,125.00	922,125.00
05/01/2029	6,840,000.00	5.000%	922,125.00	7,762,125.00
11/01/2029	-	-	751,125.00	751,125.00
05/01/2030	7,180,000.00	5.000%	751,125.00	7,931,125.00
11/01/2030	-	-	571,625.00	571,625.00
05/01/2031	7,540,000.00	5.000%	571,625.00	8,111,625.00
11/01/2031	-	-	383,125.00	383,125.00
05/01/2032	15,325,000.00	5.000%	383,125.00	15,708,125.00
<b>Total</b>	<b>\$213,715,000.00</b>	<b>-</b>	<b>\$129,535,037.50</b>	<b>\$343,250,037.50</b>

Phase II (15/20 yr) IDA | Issue Summary | 11/14/2007 | 5:35 PM

**\$213,715,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr)

**Net Debt Service Schedule**

Part 2 of 2

Date	CIF	Net New D/S	Fiscal Total
02/01/2011	-	-	-
11/01/2011	(7,848,262.50)	-	-
05/01/2012	(5,232,175.00)	-	-
11/01/2012	(5,232,175.00)	-	-
05/01/2013	-	12,997,175.00	12,997,175.00
11/01/2013	-	5,076,875.00	-
05/01/2014	-	13,151,875.00	18,228,750.00
11/01/2014	-	4,915,375.00	-
05/01/2015	-	13,315,375.00	18,230,750.00
11/01/2015	-	4,736,875.00	-
05/01/2016	-	13,491,875.00	18,228,750.00
11/01/2016	-	4,518,000.00	-
05/01/2017	-	13,713,000.00	18,231,000.00
11/01/2017	-	4,288,125.00	-
05/01/2018	-	13,943,125.00	18,231,250.00
11/01/2018	-	4,046,750.00	-
05/01/2019	-	14,181,750.00	18,228,500.00
11/01/2019	-	3,793,375.00	-
05/01/2020	-	14,438,375.00	18,231,750.00
11/01/2020	-	3,527,250.00	-
05/01/2021	-	17,087,250.00	20,614,500.00
11/01/2021	-	3,188,250.00	-
05/01/2022	-	15,283,250.00	18,471,500.00
11/01/2022	-	2,885,875.00	-
05/01/2023	-	15,205,875.00	18,091,750.00
11/01/2023	-	2,577,875.00	-
05/01/2024	-	15,517,875.00	18,095,750.00
11/01/2024	-	2,254,375.00	-
05/01/2025	-	15,834,375.00	18,088,750.00
11/01/2025	-	1,914,875.00	-
05/01/2026	-	16,179,875.00	18,094,750.00
11/01/2026	-	1,558,250.00	-
05/01/2027	-	20,488,250.00	22,046,500.00
11/01/2027	-	1,085,000.00	-
05/01/2028	-	7,600,000.00	8,685,000.00
11/01/2028	-	922,125.00	-
05/01/2029	-	7,762,125.00	8,684,250.00
11/01/2029	-	751,125.00	-
05/01/2030	-	7,931,125.00	8,682,250.00
11/01/2030	-	571,625.00	-
05/01/2031	-	8,111,625.00	8,683,250.00
11/01/2031	-	383,125.00	-
05/01/2032	-	15,708,125.00	16,091,250.00
<b>Total</b>	<b>(18,312,612.50)</b>	<b>\$324,937,425.00</b>	<b>-</b>

**\$213,715,000**

City of Syracuse  
SIDA Bonds  
Phase II (15/20 yr)

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2011	188,209,549.00	-	188,209,549.00	188,209,549.00	-
<b>Total</b>	<b>\$188,209,549.00</b>	<b>-</b>	<b>\$188,209,549.00</b>	<b>\$188,209,549.00</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities) GIC  
Default investment yield target User Defined

Cost of Investments Purchased with Bond Proceeds 188,209,549.00  
Total Cost of Investments \$188,209,549.00

Target Cost of Investments at bond yield \$188,209,549.00

Yield to Receipt -  
Yield for Arbitrage Purposes 4.3330383%

**\$213,715,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr)

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2011	-	-	-	0.02	-	0.02
05/01/2011	(162,206.59)	4.0000000%	162,206.59	-	-	0.02
11/01/2011	7,518,991.15	-	329,271.35	7,848,262.50	7,848,262.50	0.02
05/01/2012	5,042,700.96	-	189,474.02	5,232,174.98	5,232,175.00	-
11/01/2012	5,136,500.00	-	95,675.00	5,232,175.00	5,232,175.00	-
<b>Total</b>	<b>\$17,535,985.52</b>	<b>-</b>	<b>\$776,626.96</b>	<b>\$18,312,612.50</b>	<b>\$18,312,612.50</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cash Deposit	0.02
Cost of Investments Purchased with Bond Proceeds	17,535,985.52
Total Cost of Investments	\$17,535,985.54
Target Cost of Investments at bond yield	\$17,413,165.14
Actual positive or (negative) arbitrage	(122,820.40)
Yield to Receipt	3.7210865%
Yield for Arbitrage Purposes	4.3330383%

#### Composition Of Initial Deposit

Original Bond Proceeds	17,535,985.54
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-



**\$95,835,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Reconstruction

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2013	Serial Coupon	4.000%	3.390%	4,550,000.00	101.306%	4,609,423.00
05/01/2014	Serial Coupon	4.000%	3.420%	4,730,000.00	101.765%	4,813,484.50
05/01/2015	Serial Coupon	4.250%	3.500%	4,920,000.00	102.933%	5,064,303.60
05/01/2016	Serial Coupon	5.000%	3.590%	5,130,000.00	106.686%	5,472,991.80
05/01/2017	Serial Coupon	5.000%	3.680%	5,385,000.00	107.304%	5,778,320.40
05/01/2018	Serial Coupon	5.000%	3.760%	5,655,000.00	107.799%	6,096,033.45
05/01/2019	Serial Coupon	5.000%	3.860%	5,935,000.00	107.983%	6,408,791.05
05/01/2020	Serial Coupon	5.000%	3.970%	6,235,000.00	107.903%	6,727,752.05
05/01/2021	Serial Coupon	5.000%	4.070%	6,545,000.00	107.724%	7,050,535.80
05/01/2022	Serial Coupon	5.000%	4.160%	6,875,000.00	106.945%	7,352,468.75
05/01/2023	Serial Coupon	5.000%	4.250%	7,215,000.00	106.173%	7,660,381.95
05/01/2024	Serial Coupon	5.000%	4.310%	7,580,000.00	105.661%	8,009,103.80
05/01/2025	Serial Coupon	5.000%	4.370%	7,955,000.00	105.153%	8,364,921.15
05/01/2026	Serial Coupon	5.000%	4.420%	8,355,000.00	104.732%	8,750,358.60
05/01/2027	Serial Coupon	5.000%	4.470%	8,770,000.00	104.313%	9,148,250.10
<b>Total</b>				<b>\$95,835,000.00</b>		<b>\$101,307,120.00</b>

#### Bid Information

Par Amount of Bonds	\$95,835,000.00
Reoffering Premium or (Discount)	5,472,120.00
Gross Production	\$101,307,120.00
Total Underwriter's Discount (0.412%)	\$(395,127.71)
Bid (105.298%)	100,911,992.29
Total Purchase Price	\$100,911,992.29
Bond Year Dollars	\$971,278.75
Average Life	10.135 Years
Average Coupon	4.9574865%
Net Interest Cost (NIC)	4.4347743%
True Interest Cost (TIC)	4.2768030%

**\$95,835,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Reconstruction

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2011	-	-	-	-
05/01/2012	-	-	5,827,562.50	5,827,562.50
05/01/2013	4,550,000.00	4.000%	4,662,050.00	9,212,050.00
05/01/2014	4,730,000.00	4.000%	4,480,050.00	9,210,050.00
05/01/2015	4,920,000.00	4.250%	4,290,850.00	9,210,850.00
05/01/2016	5,130,000.00	5.000%	4,081,750.00	9,211,750.00
05/01/2017	5,385,000.00	5.000%	3,825,250.00	9,210,250.00
05/01/2018	5,655,000.00	5.000%	3,556,000.00	9,211,000.00
05/01/2019	5,935,000.00	5.000%	3,273,250.00	9,208,250.00
05/01/2020	6,235,000.00	5.000%	2,976,500.00	9,211,500.00
05/01/2021	6,545,000.00	5.000%	2,664,750.00	9,209,750.00
05/01/2022	6,875,000.00	5.000%	2,337,500.00	9,212,500.00
05/01/2023	7,215,000.00	5.000%	1,993,750.00	9,208,750.00
05/01/2024	7,580,000.00	5.000%	1,633,000.00	9,213,000.00
05/01/2025	7,955,000.00	5.000%	1,254,000.00	9,209,000.00
05/01/2026	8,355,000.00	5.000%	856,250.00	9,211,250.00
05/01/2027	8,770,000.00	5.000%	438,500.00	9,208,500.00
<b>Total</b>	<b>\$95,835,000.00</b>	<b>-</b>	<b>\$48,151,012.50</b>	<b>\$143,986,012.50</b>

#### Yield Statistics

Bond Year Dollars	\$971,278.75
Average Life	10.135 Years
Average Coupon	4.9574865%
Net Interest Cost (NIC)	4.4347743%
True Interest Cost (TIC)	4.2768030%
Bond Yield for Arbitrage Purposes	4.3330383%
All Inclusive Cost (AIC)	4.5710979%

#### IRS Form 8038

Net Interest Cost	4.1519170%
Weighted Average Maturity	10.147 Years

**\$95,835,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Reconstruction

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2011	-	-	-	-	-
11/01/2011	-	-	3,496,537.50	3,496,537.50	-
05/01/2012	-	-	2,331,025.00	2,331,025.00	-
06/30/2012	-	-	-	-	5,827,562.50
11/01/2012	-	-	2,331,025.00	2,331,025.00	-
05/01/2013	4,550,000.00	4.000%	2,331,025.00	6,881,025.00	-
06/30/2013	-	-	-	-	9,212,050.00
11/01/2013	-	-	2,240,025.00	2,240,025.00	-
05/01/2014	4,730,000.00	4.000%	2,240,025.00	6,970,025.00	-
06/30/2014	-	-	-	-	9,210,050.00
11/01/2014	-	-	2,145,425.00	2,145,425.00	-
05/01/2015	4,920,000.00	4.250%	2,145,425.00	7,065,425.00	-
06/30/2015	-	-	-	-	9,210,850.00
11/01/2015	-	-	2,040,875.00	2,040,875.00	-
05/01/2016	5,130,000.00	5.000%	2,040,875.00	7,170,875.00	-
06/30/2016	-	-	-	-	9,211,750.00
11/01/2016	-	-	1,912,625.00	1,912,625.00	-
05/01/2017	5,385,000.00	5.000%	1,912,625.00	7,297,625.00	-
06/30/2017	-	-	-	-	9,210,250.00
11/01/2017	-	-	1,778,000.00	1,778,000.00	-
05/01/2018	5,655,000.00	5.000%	1,778,000.00	7,433,000.00	-
06/30/2018	-	-	-	-	9,211,000.00
11/01/2018	-	-	1,636,625.00	1,636,625.00	-
05/01/2019	5,935,000.00	5.000%	1,636,625.00	7,571,625.00	-
06/30/2019	-	-	-	-	9,208,250.00
11/01/2019	-	-	1,488,250.00	1,488,250.00	-
05/01/2020	6,235,000.00	5.000%	1,488,250.00	7,723,250.00	-
06/30/2020	-	-	-	-	9,211,500.00
11/01/2020	-	-	1,332,375.00	1,332,375.00	-
05/01/2021	6,545,000.00	5.000%	1,332,375.00	7,877,375.00	-
06/30/2021	-	-	-	-	9,209,750.00
11/01/2021	-	-	1,168,750.00	1,168,750.00	-
05/01/2022	6,875,000.00	5.000%	1,168,750.00	8,043,750.00	-
06/30/2022	-	-	-	-	9,212,500.00
11/01/2022	-	-	996,875.00	996,875.00	-
05/01/2023	7,215,000.00	5.000%	996,875.00	8,211,875.00	-
06/30/2023	-	-	-	-	9,208,750.00
11/01/2023	-	-	816,500.00	816,500.00	-
05/01/2024	7,580,000.00	5.000%	816,500.00	8,396,500.00	-
06/30/2024	-	-	-	-	9,213,000.00
11/01/2024	-	-	627,000.00	627,000.00	-
05/01/2025	7,955,000.00	5.000%	627,000.00	8,582,000.00	-
06/30/2025	-	-	-	-	9,209,000.00
11/01/2025	-	-	428,125.00	428,125.00	-

Phase II (15/20 yr) IDA | Aidable - Reconstruction | 11/14/2007 | 5:35 PM

**\$95,835,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Reconstruction

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2026	8,355,000.00	5.000%	428,125.00	8,783,125.00	-
06/30/2026	-	-	-	-	9,211,250.00
11/01/2026	-	-	219,250.00	219,250.00	-
05/01/2027	8,770,000.00	5.000%	219,250.00	8,989,250.00	-
06/30/2027	-	-	-	-	9,208,500.00
<b>Total</b>	<b>\$95,835,000.00</b>	<b>-</b>	<b>\$48,151,012.50</b>	<b>\$143,986,012.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$971,278.75
Average Life	10.135 Years
Average Coupon	4.9574865%
Net Interest Cost (NIC)	4.4347743%
True Interest Cost (TIC)	4.2768030%
Bond Yield for Arbitrage Purposes	4.3330383%
All Inclusive Cost (AIC)	4.5710979%

**IRS Form 8038**

Net Interest Cost	4.1519170%
Weighted Average Maturity	10.147 Years

**\$95,835,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Reconstruction

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2011	-	-	-	-	-	-	-
11/01/2011	-	-	3,496,537.50	3,496,537.50	(3,496,537.50)	-	-
05/01/2012	-	-	2,331,025.00	2,331,025.00	(2,331,025.00)	-	-
11/01/2012	-	-	2,331,025.00	2,331,025.00	(2,331,025.00)	-	-
05/01/2013	4,550,000.00	4.000%	2,331,025.00	6,881,025.00	-	6,881,025.00	-
06/30/2013	-	-	-	-	-	-	6,881,025.00
11/01/2013	-	-	2,240,025.00	2,240,025.00	-	2,240,025.00	-
05/01/2014	4,730,000.00	4.000%	2,240,025.00	6,970,025.00	-	6,970,025.00	-
06/30/2014	-	-	-	-	-	-	9,210,050.00
11/01/2014	-	-	2,145,425.00	2,145,425.00	-	2,145,425.00	-
05/01/2015	4,920,000.00	4.250%	2,145,425.00	7,065,425.00	-	7,065,425.00	-
06/30/2015	-	-	-	-	-	-	9,210,850.00
11/01/2015	-	-	2,040,875.00	2,040,875.00	-	2,040,875.00	-
05/01/2016	5,130,000.00	5.000%	2,040,875.00	7,170,875.00	-	7,170,875.00	-
06/30/2016	-	-	-	-	-	-	9,211,750.00
11/01/2016	-	-	1,912,625.00	1,912,625.00	-	1,912,625.00	-
05/01/2017	5,385,000.00	5.000%	1,912,625.00	7,297,625.00	-	7,297,625.00	-
06/30/2017	-	-	-	-	-	-	9,210,250.00
11/01/2017	-	-	1,778,000.00	1,778,000.00	-	1,778,000.00	-
05/01/2018	5,655,000.00	5.000%	1,778,000.00	7,433,000.00	-	7,433,000.00	-
06/30/2018	-	-	-	-	-	-	9,211,000.00
11/01/2018	-	-	1,636,625.00	1,636,625.00	-	1,636,625.00	-
05/01/2019	5,935,000.00	5.000%	1,636,625.00	7,571,625.00	-	7,571,625.00	-
06/30/2019	-	-	-	-	-	-	9,208,250.00
11/01/2019	-	-	1,488,250.00	1,488,250.00	-	1,488,250.00	-
05/01/2020	6,235,000.00	5.000%	1,488,250.00	7,723,250.00	-	7,723,250.00	-
06/30/2020	-	-	-	-	-	-	9,211,500.00
11/01/2020	-	-	1,332,375.00	1,332,375.00	-	1,332,375.00	-
05/01/2021	6,545,000.00	5.000%	1,332,375.00	7,877,375.00	-	7,877,375.00	-
06/30/2021	-	-	-	-	-	-	9,209,750.00
11/01/2021	-	-	1,168,750.00	1,168,750.00	-	1,168,750.00	-
05/01/2022	6,875,000.00	5.000%	1,168,750.00	8,043,750.00	-	8,043,750.00	-
06/30/2022	-	-	-	-	-	-	9,212,500.00
11/01/2022	-	-	996,875.00	996,875.00	-	996,875.00	-
05/01/2023	7,215,000.00	5.000%	996,875.00	8,211,875.00	-	8,211,875.00	-
06/30/2023	-	-	-	-	-	-	9,208,750.00
11/01/2023	-	-	816,500.00	816,500.00	-	816,500.00	-
05/01/2024	7,580,000.00	5.000%	816,500.00	8,396,500.00	-	8,396,500.00	-
06/30/2024	-	-	-	-	-	-	9,213,000.00
11/01/2024	-	-	627,000.00	627,000.00	-	627,000.00	-
05/01/2025	7,955,000.00	5.000%	627,000.00	8,582,000.00	-	8,582,000.00	-
06/30/2025	-	-	-	-	-	-	9,209,000.00
11/01/2025	-	-	428,125.00	428,125.00	-	428,125.00	-
05/01/2026	8,355,000.00	5.000%	428,125.00	8,783,125.00	-	8,783,125.00	-

Phase II (15/20 yr) IDA | Aidable - Reconstruction | 11/14/2007 | 5:35 PM

**\$95,835,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Reconstruction

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2026	-	-	-	-	-	-	9,211,250.00
11/01/2026	-	-	219,250.00	219,250.00	-	219,250.00	-
05/01/2027	8,770,000.00	5.000%	219,250.00	8,989,250.00	-	8,989,250.00	-
06/30/2027	-	-	-	-	-	-	9,208,500.00
<b>Total</b>	<b>\$95,835,000.00</b>	<b>-</b>	<b>\$48,151,012.50</b>	<b>\$143,986,012.50</b>	<b>(8,158,507.50)</b>	<b>\$135,827,425.00</b>	<b>-</b>

**\$95,835,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Reconstruction

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2011	90,842,469.00	-	90,842,469.00	90,842,469.00	-
<b>Total</b>	<b>90,842,469.00</b>	<b>-</b>	<b>90,842,469.00</b>	<b>90,842,469.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cost of Investments Purchased with Bond Proceeds	90,842,469.00
Total Cost of Investments	90,842,469.00
Target Cost of Investments at bond yield	90,842,469.00
Yield to Receipt	-
Yield for Arbitrage Purposes	4.3330383%

**\$95,835,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Reconstruction

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2011	-	-	-	0.01	-	0.01
05/01/2011	(77,490.20)	4.0000000%	77,490.20	-	-	0.01
11/01/2011	3,339,236.23	4.0000000%	157,301.27	3,496,537.50	3,496,537.50	0.01
05/01/2012	2,240,508.45	4.0000000%	90,516.54	2,331,024.99	2,331,025.00	-
11/01/2012	2,285,318.63	4.0000000%	45,706.37	2,331,025.00	2,331,025.00	-
<b>Total</b>	<b>\$7,787,573.11</b>	<b>-</b>	<b>\$371,014.38</b>	<b>\$8,158,587.50</b>	<b>\$8,158,587.50</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default investment yield target	User Defined
Cash Deposit	0.01
Cost of Investments Purchased with Bond Proceeds	7,787,573.11
Total Cost of Investments	\$7,787,573.12
Target Cost of Investments at bond yield	\$7,757,868.05
Actual positive or (negative) arbitrage	(29,705.07)
Yield to Receipt	4.0000000%
Yield for Arbitrage Purposes	4.3330383%

#### Composition Of Initial Deposit

Original Bond Proceeds	7,787,573.12
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-



**\$103,770,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Addition

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2013	Serial Coupon	4.000%	3.390%	3,215,000.00	101.306%	3,256,987.90
05/01/2014	Serial Coupon	4.000%	3.420%	3,345,000.00	101.765%	3,404,039.25
05/01/2015	Serial Coupon	4.250%	3.500%	3,480,000.00	102.933%	3,582,068.40
05/01/2016	Serial Coupon	5.000%	3.590%	3,625,000.00	106.686%	3,867,367.50
05/01/2017	Serial Coupon	5.000%	3.680%	3,810,000.00	107.304%	4,088,282.40
05/01/2018	Serial Coupon	5.000%	3.760%	4,000,000.00	107.799%	4,311,960.00
05/01/2019	Serial Coupon	5.000%	3.860%	4,200,000.00	107.983%	4,535,286.00
05/01/2020	Serial Coupon	5.000%	3.970%	4,410,000.00	107.903%	4,758,522.30
05/01/2021	Serial Coupon	5.000%	4.070%	4,630,000.00	107.724%	4,987,621.20
05/01/2022	Serial Coupon	5.000%	4.160%	4,860,000.00	106.945% c	5,197,527.00
05/01/2023	Serial Coupon	5.000%	4.250%	5,105,000.00	106.173% c	5,420,131.65
05/01/2024	Serial Coupon	5.000%	4.310%	5,360,000.00	105.661% c	5,663,429.60
05/01/2025	Serial Coupon	5.000%	4.370%	5,625,000.00	105.153% c	5,914,856.25
05/01/2026	Serial Coupon	5.000%	4.420%	5,910,000.00	104.732% c	6,189,661.20
05/01/2027	Serial Coupon	5.000%	4.470%	6,205,000.00	104.313% c	6,472,621.65
05/01/2028	Serial Coupon	5.000%	4.510%	6,515,000.00	103.979% c	6,774,231.85
05/01/2029	Serial Coupon	5.000%	4.550%	6,840,000.00	103.646% c	7,089,386.40
05/01/2030	Serial Coupon	5.000%	4.590%	7,180,000.00	103.315% c	7,418,017.00
05/01/2031	Serial Coupon	5.000%	4.630%	7,540,000.00	102.985% c	7,765,069.00
05/01/2032	Serial Coupon	5.000%	4.650%	7,915,000.00	102.820% c	8,138,203.00
<b>Total</b>				<b>\$103,770,000.00</b>		<b>\$108,835,269.55</b>

### Bid Information

Par Amount of Bonds	\$103,770,000.00
Reoffering Premium or (Discount)	5,065,269.55
Gross Production	\$108,835,269.55
Total Underwriter's Discount (0.412%)	\$(427,843.71)
Bid (104.469%)	108,407,425.84
Total Purchase Price	\$108,407,425.84
Bond Year Dollars	\$1,383,292.50
Average Life	13.330 Years
Average Coupon	4.9788928%
Net Interest Cost (NIC)	4.6436473%
True Interest Cost (TIC)	4.5023659%

Phase II (15/20 yr) IDA | Aidable - Addition | 11/14/2007 | 5:35 PM

**\$103,770,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Addition

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2011	-	-	-	-
05/01/2012	-	-	6,371,000.00	6,371,000.00
05/01/2013	3,215,000.00	4.000%	5,096,800.00	8,311,800.00
05/01/2014	3,345,000.00	4.000%	4,968,200.00	8,313,200.00
05/01/2015	3,480,000.00	4.250%	4,834,400.00	8,314,400.00
05/01/2016	3,625,000.00	5.000%	4,686,500.00	8,311,500.00
05/01/2017	3,810,000.00	5.000%	4,505,250.00	8,315,250.00
05/01/2018	4,000,000.00	5.000%	4,314,750.00	8,314,750.00
05/01/2019	4,200,000.00	5.000%	4,114,750.00	8,314,750.00
05/01/2020	4,410,000.00	5.000%	3,904,750.00	8,314,750.00
05/01/2021	4,630,000.00	5.000%	3,684,250.00	8,314,250.00
05/01/2022	4,860,000.00	5.000%	3,452,750.00	8,312,750.00
05/01/2023	5,105,000.00	5.000%	3,209,750.00	8,314,750.00
05/01/2024	5,360,000.00	5.000%	2,954,500.00	8,314,500.00
05/01/2025	5,625,000.00	5.000%	2,686,500.00	8,311,500.00
05/01/2026	5,910,000.00	5.000%	2,405,250.00	8,315,250.00
05/01/2027	6,205,000.00	5.000%	2,109,750.00	8,314,750.00
05/01/2028	6,515,000.00	5.000%	1,799,500.00	8,314,500.00
05/01/2029	6,840,000.00	5.000%	1,473,750.00	8,313,750.00
05/01/2030	7,180,000.00	5.000%	1,131,750.00	8,311,750.00
05/01/2031	7,540,000.00	5.000%	772,750.00	8,312,750.00
05/01/2032	7,915,000.00	5.000%	395,750.00	8,310,750.00
<b>Total</b>	<b>\$103,770,000.00</b>	<b>-</b>	<b>\$68,872,650.00</b>	<b>\$172,642,650.00</b>

#### Yield Statistics

Bond Year Dollars	\$1,383,292.50
Average Life	13.330 Years
Average Coupon	4.9788928%

Net Interest Cost (NIC)	4.6436473%
True Interest Cost (TIC)	4.5023659%
Bond Yield for Arbitrage Purposes	4.3330383%
All Inclusive Cost (AIC)	4.7534058%

#### IRS Form 8038

Net Interest Cost	4.4118602%
Weighted Average Maturity	13.289 Years

**\$103,770,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Addition

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2011	-	-	-	-	-
11/01/2011	-	-	3,822,600.00	3,822,600.00	-
05/01/2012	-	-	2,548,400.00	2,548,400.00	-
06/30/2012	-	-	-	-	6,371,000.00
11/01/2012	-	-	2,548,400.00	2,548,400.00	-
05/01/2013	3,215,000.00	4.000%	2,548,400.00	5,763,400.00	-
06/30/2013	-	-	-	-	8,311,800.00
11/01/2013	-	-	2,484,100.00	2,484,100.00	-
05/01/2014	3,345,000.00	4.000%	2,484,100.00	5,829,100.00	-
06/30/2014	-	-	-	-	8,313,200.00
11/01/2014	-	-	2,417,200.00	2,417,200.00	-
05/01/2015	3,480,000.00	4.250%	2,417,200.00	5,897,200.00	-
06/30/2015	-	-	-	-	8,314,400.00
11/01/2015	-	-	2,343,250.00	2,343,250.00	-
05/01/2016	3,625,000.00	5.000%	2,343,250.00	5,968,250.00	-
06/30/2016	-	-	-	-	8,311,500.00
11/01/2016	-	-	2,252,625.00	2,252,625.00	-
05/01/2017	3,810,000.00	5.000%	2,252,625.00	6,062,625.00	-
06/30/2017	-	-	-	-	8,315,250.00
11/01/2017	-	-	2,157,375.00	2,157,375.00	-
05/01/2018	4,000,000.00	5.000%	2,157,375.00	6,157,375.00	-
06/30/2018	-	-	-	-	8,314,750.00
11/01/2018	-	-	2,057,375.00	2,057,375.00	-
05/01/2019	4,200,000.00	5.000%	2,057,375.00	6,257,375.00	-
06/30/2019	-	-	-	-	8,314,750.00
11/01/2019	-	-	1,952,375.00	1,952,375.00	-
05/01/2020	4,410,000.00	5.000%	1,952,375.00	6,362,375.00	-
06/30/2020	-	-	-	-	8,314,750.00
11/01/2020	-	-	1,842,125.00	1,842,125.00	-
05/01/2021	4,630,000.00	5.000%	1,842,125.00	6,472,125.00	-
06/30/2021	-	-	-	-	8,314,250.00
11/01/2021	-	-	1,726,375.00	1,726,375.00	-
05/01/2022	4,860,000.00	5.000%	1,726,375.00	6,586,375.00	-
06/30/2022	-	-	-	-	8,312,750.00
11/01/2022	-	-	1,604,875.00	1,604,875.00	-
05/01/2023	5,105,000.00	5.000%	1,604,875.00	6,709,875.00	-
06/30/2023	-	-	-	-	8,314,750.00
11/01/2023	-	-	1,477,250.00	1,477,250.00	-
05/01/2024	5,360,000.00	5.000%	1,477,250.00	6,837,250.00	-
06/30/2024	-	-	-	-	8,314,500.00
11/01/2024	-	-	1,343,250.00	1,343,250.00	-
05/01/2025	5,625,000.00	5.000%	1,343,250.00	6,968,250.00	-
06/30/2025	-	-	-	-	8,311,500.00
11/01/2025	-	-	1,202,625.00	1,202,625.00	-

Phase II (15/20 yr) IDA | Aidable - Addition | 11/14/2007 | 5:35 PM

**\$103,770,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Addition

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2026	5,910,000.00	5.000%	1,202,625.00	7,112,625.00	-
06/30/2026	-	-	-	-	8,315,250.00
11/01/2026	-	-	1,054,875.00	1,054,875.00	-
05/01/2027	6,205,000.00	5.000%	1,054,875.00	7,259,875.00	-
06/30/2027	-	-	-	-	8,314,750.00
11/01/2027	-	-	899,750.00	899,750.00	-
05/01/2028	6,515,000.00	5.000%	899,750.00	7,414,750.00	-
06/30/2028	-	-	-	-	8,314,500.00
11/01/2028	-	-	736,875.00	736,875.00	-
05/01/2029	6,840,000.00	5.000%	736,875.00	7,576,875.00	-
06/30/2029	-	-	-	-	8,313,750.00
11/01/2029	-	-	565,875.00	565,875.00	-
05/01/2030	7,180,000.00	5.000%	565,875.00	7,745,875.00	-
06/30/2030	-	-	-	-	8,311,750.00
11/01/2030	-	-	386,375.00	386,375.00	-
05/01/2031	7,540,000.00	5.000%	386,375.00	7,926,375.00	-
06/30/2031	-	-	-	-	8,312,750.00
11/01/2031	-	-	197,875.00	197,875.00	-
05/01/2032	7,915,000.00	5.000%	197,875.00	8,112,875.00	-
06/30/2032	-	-	-	-	8,310,750.00
<b>Total</b>	<b>\$103,770,000.00</b>	<b>-</b>	<b>\$68,872,650.00</b>	<b>\$172,642,650.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$1,383,292.50
Average Life	13.330 Years
Average Coupon	4.9788928%
Net Interest Cost (NIC)	4.6436473%
True Interest Cost (TIC)	4.5023659%
Bond Yield for Arbitrage Purposes	4.3330383%
All Inclusive Cost (AIC)	4.7534058%

**IRS Form 8038**

Net Interest Cost	4.4118602%
Weighted Average Maturity	13.289 Years

Phase II (15/20 yr) IDA | Aidable - Addition | 11/14/2007 | 5:35 PM

**\$103,770,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Addition

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+i	CIF	Net New D/S	Fiscal Total
02/01/2011	-	-	-	-	-	-	-
11/01/2011	-	-	3,822,600.00	3,822,600.00	(3,822,600.00)	-	-
05/01/2012	-	-	2,548,400.00	2,548,400.00	(2,548,400.00)	-	-
11/01/2012	-	-	2,548,400.00	2,548,400.00	(2,548,400.00)	-	-
05/01/2013	3,215,000.00	4.000%	2,548,400.00	5,763,400.00	-	5,763,400.00	-
06/30/2013	-	-	-	-	-	-	5,763,400.00
11/01/2013	-	-	2,484,100.00	2,484,100.00	-	2,484,100.00	-
05/01/2014	3,345,000.00	4.000%	2,484,100.00	5,829,100.00	-	5,829,100.00	-
06/30/2014	-	-	-	-	-	-	8,313,200.00
11/01/2014	-	-	2,417,200.00	2,417,200.00	-	2,417,200.00	-
05/01/2015	3,480,000.00	4.250%	2,417,200.00	5,897,200.00	-	5,897,200.00	-
06/30/2015	-	-	-	-	-	-	8,314,400.00
11/01/2015	-	-	2,343,250.00	2,343,250.00	-	2,343,250.00	-
05/01/2016	3,625,000.00	5.000%	2,343,250.00	5,968,250.00	-	5,968,250.00	-
06/30/2016	-	-	-	-	-	-	8,311,500.00
11/01/2016	-	-	2,252,625.00	2,252,625.00	-	2,252,625.00	-
05/01/2017	3,810,000.00	5.000%	2,252,625.00	6,062,625.00	-	6,062,625.00	-
06/30/2017	-	-	-	-	-	-	8,315,250.00
11/01/2017	-	-	2,157,375.00	2,157,375.00	-	2,157,375.00	-
05/01/2018	4,000,000.00	5.000%	2,157,375.00	6,157,375.00	-	6,157,375.00	-
06/30/2018	-	-	-	-	-	-	8,314,750.00
11/01/2018	-	-	2,057,375.00	2,057,375.00	-	2,057,375.00	-
05/01/2019	4,200,000.00	5.000%	2,057,375.00	6,257,375.00	-	6,257,375.00	-
06/30/2019	-	-	-	-	-	-	8,314,750.00
11/01/2019	-	-	1,952,375.00	1,952,375.00	-	1,952,375.00	-
05/01/2020	4,410,000.00	5.000%	1,952,375.00	6,362,375.00	-	6,362,375.00	-
06/30/2020	-	-	-	-	-	-	8,314,750.00
11/01/2020	-	-	1,842,125.00	1,842,125.00	-	1,842,125.00	-
05/01/2021	4,630,000.00	5.000%	1,842,125.00	6,472,125.00	-	6,472,125.00	-
06/30/2021	-	-	-	-	-	-	8,314,250.00
11/01/2021	-	-	1,726,375.00	1,726,375.00	-	1,726,375.00	-
05/01/2022	4,860,000.00	5.000%	1,726,375.00	6,586,375.00	-	6,586,375.00	-
06/30/2022	-	-	-	-	-	-	8,312,750.00
11/01/2022	-	-	1,604,875.00	1,604,875.00	-	1,604,875.00	-
05/01/2023	5,105,000.00	5.000%	1,604,875.00	6,709,875.00	-	6,709,875.00	-
06/30/2023	-	-	-	-	-	-	8,314,750.00
11/01/2023	-	-	1,477,250.00	1,477,250.00	-	1,477,250.00	-
05/01/2024	5,360,000.00	5.000%	1,477,250.00	6,837,250.00	-	6,837,250.00	-
06/30/2024	-	-	-	-	-	-	8,314,500.00
11/01/2024	-	-	1,343,250.00	1,343,250.00	-	1,343,250.00	-
05/01/2025	5,625,000.00	5.000%	1,343,250.00	6,968,250.00	-	6,968,250.00	-
06/30/2025	-	-	-	-	-	-	8,311,500.00
11/01/2025	-	-	1,202,625.00	1,202,625.00	-	1,202,625.00	-
05/01/2026	5,910,000.00	5.000%	1,202,625.00	7,112,625.00	-	7,112,625.00	-

Phase II (15/20 yr) IDA | Aidable - Addition | 11/14/2007 | 5:35 PM

**\$103,770,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Addition

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2026	-	-	-	-	-	-	8,315,250.00
11/01/2026	-	-	1,054,875.00	1,054,875.00	-	1,054,875.00	-
05/01/2027	6,205,000.00	5.000%	1,054,875.00	7,259,875.00	-	7,259,875.00	-
06/30/2027	-	-	-	-	-	-	8,314,750.00
11/01/2027	-	-	899,750.00	899,750.00	-	899,750.00	-
05/01/2028	6,515,000.00	5.000%	899,750.00	7,414,750.00	-	7,414,750.00	-
06/30/2028	-	-	-	-	-	-	8,314,500.00
11/01/2028	-	-	736,875.00	736,875.00	-	736,875.00	-
05/01/2029	6,840,000.00	5.000%	736,875.00	7,576,875.00	-	7,576,875.00	-
06/30/2029	-	-	-	-	-	-	8,313,750.00
11/01/2029	-	-	565,875.00	565,875.00	-	565,875.00	-
05/01/2030	7,180,000.00	5.000%	565,875.00	7,745,875.00	-	7,745,875.00	-
06/30/2030	-	-	-	-	-	-	8,311,750.00
11/01/2030	-	-	386,375.00	386,375.00	-	386,375.00	-
05/01/2031	7,540,000.00	5.000%	386,375.00	7,926,375.00	-	7,926,375.00	-
06/30/2031	-	-	-	-	-	-	8,312,750.00
11/01/2031	-	-	197,875.00	197,875.00	-	197,875.00	-
05/01/2032	7,915,000.00	5.000%	197,875.00	8,112,875.00	-	8,112,875.00	-
06/30/2032	-	-	-	-	-	-	8,310,750.00
<b>Total</b>	<b>\$103,770,000.00</b>	<b>-</b>	<b>\$68,872,650.00</b>	<b>\$172,642,650.00</b>	<b>(8,919,400.00)</b>	<b>\$163,723,250.00</b>	<b>-</b>

**\$103,770,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Addition

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2011	97,367,080.00	-	97,367,080.00	97,367,080.00	-
<b>Total</b>	<b>597,367,080.00</b>	<b>-</b>	<b>597,367,080.00</b>	<b>597,367,080.00</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default investment yield target	User Defined

Cost of Investments Purchased with Bond Proceeds	97,367,080.00
Total Cost of Investments	\$97,367,080.00
Target Cost of Investments at bond yield	\$97,367,080.00
Yield to Receipt	-
Yield for Arbitrage Purposes	4.3330383%

**\$103,770,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Aidable - Addition

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2011	-	-	-	0.01	-	0.01
05/01/2011	(84,716.39)	4.0000000%	84,716.39	-	-	0.01
11/01/2011	3,650,629.92	4.0000000%	171,970.08	3,822,600.00	3,822,600.00	0.01
05/01/2012	2,449,442.51	4.0000000%	98,957.48	2,548,399.99	2,548,400.00	-
11/01/2012	2,498,431.37	4.0000000%	49,968.63	2,548,400.00	2,548,400.00	-
<b>Total</b>	<b>\$8,513,787.41</b>	<b>-</b>	<b>\$405,612.58</b>	<b>\$8,919,400.00</b>	<b>\$8,919,400.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cash Deposit	0.01
Cost of Investments Purchased with Bond Proceeds	8,513,787.41
Total Cost of Investments	\$8,513,787.42
Target Cost of Investments at bond yield	\$8,481,312.27
Actual positive or (negative) arbitrage	(32,475.15)
Yield to Receipt	4.0000001%
Yield for Arbitrage Purposes	4.3330383%

#### Composition Of Initial Deposit

Original Bond Proceeds	8,513,787.42
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-



**\$6,700,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Reconstruction

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2021	Serial Coupon	5.000%	4.070%	2,385,000.00	107.724%	2,569,217.40
05/01/2022	Serial Coupon	5.000%	4.160%	360,000.00	106.945%	385,002.00
05/01/2027	Serial Coupon	5.000%	4.470%	3,955,000.00	104.313%	4,125,579.15
<b>Total</b>	-	-	-	<b>\$6,700,000.00</b>	-	<b>\$7,079,798.55</b>

### Bid Information

Par Amount of Bonds	\$6,700,000.00
Reoffering Premium or (Discount)	379,798.55
Gross Production	\$7,079,798.55
Total Underwriter's Discount (0.412%)	\$(27,624.10)
Bid (105.256%)	7,052,174.45
Total Purchase Price	\$7,052,174.45
Bond Year Dollars	\$92,765.00
Average Life	13.846 Years
Average Coupon	5.000000%
Net Interest Cost (NIC)	4.6203585%
True Interest Cost (TIC)	4.4793165%

**\$6,700,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Reconstruction

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2011	-	-	-	-
05/01/2012	-	-	418,750.00	418,750.00
05/01/2013	-	-	335,000.00	335,000.00
05/01/2014	-	-	335,000.00	335,000.00
05/01/2015	-	-	335,000.00	335,000.00
05/01/2016	-	-	335,000.00	335,000.00
05/01/2017	-	-	335,000.00	335,000.00
05/01/2018	-	-	335,000.00	335,000.00
05/01/2019	-	-	335,000.00	335,000.00
05/01/2020	-	-	335,000.00	335,000.00
05/01/2021	2,385,000.00	5.000%	335,000.00	2,720,000.00
05/01/2022	360,000.00	5.000%	215,750.00	575,750.00
05/01/2023	-	-	197,750.00	197,750.00
05/01/2024	-	-	197,750.00	197,750.00
05/01/2025	-	-	197,750.00	197,750.00
05/01/2026	-	-	197,750.00	197,750.00
05/01/2027	3,955,000.00	5.000%	197,750.00	4,152,750.00
<b>Total</b>	<b>\$6,700,000.00</b>	<b>-</b>	<b>\$4,638,250.00</b>	<b>\$11,338,250.00</b>

### Yield Statistics

Bond Year Dollars	\$92,765.00
Average Life	13.846 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.6203585%
True Interest Cost (TIC)	4.4793165%
Bond Yield for Arbitrage Purposes	4.3330383%
All Inclusive Cost (AIC)	4.7161086%

### IRS Form 8038

Net Interest Cost	4.3584155%
Weighted Average Maturity	13.801 Years

**\$6,700,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Reconstruction

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2011	-	-	-	-	-
11/01/2011	-	-	251,250.00	251,250.00	-
05/01/2012	-	-	167,500.00	167,500.00	-
06/30/2012	-	-	-	-	418,750.00
11/01/2012	-	-	167,500.00	167,500.00	-
05/01/2013	-	-	167,500.00	167,500.00	-
06/30/2013	-	-	-	-	335,000.00
11/01/2013	-	-	167,500.00	167,500.00	-
05/01/2014	-	-	167,500.00	167,500.00	-
06/30/2014	-	-	-	-	335,000.00
11/01/2014	-	-	167,500.00	167,500.00	-
05/01/2015	-	-	167,500.00	167,500.00	-
06/30/2015	-	-	-	-	335,000.00
11/01/2015	-	-	167,500.00	167,500.00	-
05/01/2016	-	-	167,500.00	167,500.00	-
06/30/2016	-	-	-	-	335,000.00
11/01/2016	-	-	167,500.00	167,500.00	-
05/01/2017	-	-	167,500.00	167,500.00	-
06/30/2017	-	-	-	-	335,000.00
11/01/2017	-	-	167,500.00	167,500.00	-
05/01/2018	-	-	167,500.00	167,500.00	-
06/30/2018	-	-	-	-	335,000.00
11/01/2018	-	-	167,500.00	167,500.00	-
05/01/2019	-	-	167,500.00	167,500.00	-
06/30/2019	-	-	-	-	335,000.00
11/01/2019	-	-	167,500.00	167,500.00	-
05/01/2020	-	-	167,500.00	167,500.00	-
06/30/2020	-	-	-	-	335,000.00
11/01/2020	-	-	167,500.00	167,500.00	-
05/01/2021	2,385,000.00	5.000%	167,500.00	2,552,500.00	-
06/30/2021	-	-	-	-	2,720,000.00
11/01/2021	-	-	107,875.00	107,875.00	-
05/01/2022	360,000.00	5.000%	107,875.00	467,875.00	-
06/30/2022	-	-	-	-	575,750.00
11/01/2022	-	-	98,875.00	98,875.00	-
05/01/2023	-	-	98,875.00	98,875.00	-
06/30/2023	-	-	-	-	197,750.00
11/01/2023	-	-	98,875.00	98,875.00	-
05/01/2024	-	-	98,875.00	98,875.00	-
06/30/2024	-	-	-	-	197,750.00
11/01/2024	-	-	98,875.00	98,875.00	-
05/01/2025	-	-	98,875.00	98,875.00	-
06/30/2025	-	-	-	-	197,750.00
11/01/2025	-	-	98,875.00	98,875.00	-

Phase II (15/20 yr) IDA | Non-Aidable - Reconstruct | 11/14/2007 | 5:35 PM

**\$6,700,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Reconstruction

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2026	-	-	98,875.00	98,875.00	-
06/30/2026	-	-	-	-	197,750.00
11/01/2026	-	-	98,875.00	98,875.00	-
05/01/2027	3,955,000.00	5.000%	98,875.00	4,053,875.00	-
06/30/2027	-	-	-	-	4,152,750.00
<b>Total</b>	<b>\$6,700,000.00</b>	<b>-</b>	<b>\$4,638,250.00</b>	<b>\$11,338,250.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$92,765.00
Average Life	13.846 Years
Average Coupon	5.000000%
Net Interest Cost (NIC)	4.6203585%
True Interest Cost (TIC)	4.4793165%
Bond Yield for Arbitrage Purposes	4.3330383%
All Inclusive Cost (AIC)	4.7161086%

**IRS Form 8038**

Net Interest Cost	4.3584155%
Weighted Average Maturity	13.801 Years

**\$6,700,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Reconstruction

### Net Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2011	-	-	-	-	-	-	-
11/01/2011	-	-	251,250.00	251,250.00	(251,250.00)	-	-
05/01/2012	-	-	167,500.00	167,500.00	(167,500.00)	-	-
11/01/2012	-	-	167,500.00	167,500.00	(167,500.00)	-	-
05/01/2013	-	-	167,500.00	167,500.00	-	167,500.00	-
06/30/2013	-	-	-	-	-	-	167,500.00
11/01/2013	-	-	167,500.00	167,500.00	-	167,500.00	-
05/01/2014	-	-	167,500.00	167,500.00	-	167,500.00	-
06/30/2014	-	-	-	-	-	-	335,000.00
11/01/2014	-	-	167,500.00	167,500.00	-	167,500.00	-
05/01/2015	-	-	167,500.00	167,500.00	-	167,500.00	-
06/30/2015	-	-	-	-	-	-	335,000.00
11/01/2015	-	-	167,500.00	167,500.00	-	167,500.00	-
05/01/2016	-	-	167,500.00	167,500.00	-	167,500.00	-
06/30/2016	-	-	-	-	-	-	335,000.00
11/01/2016	-	-	167,500.00	167,500.00	-	167,500.00	-
05/01/2017	-	-	167,500.00	167,500.00	-	167,500.00	-
06/30/2017	-	-	-	-	-	-	335,000.00
11/01/2017	-	-	167,500.00	167,500.00	-	167,500.00	-
05/01/2018	-	-	167,500.00	167,500.00	-	167,500.00	-
06/30/2018	-	-	-	-	-	-	335,000.00
11/01/2018	-	-	167,500.00	167,500.00	-	167,500.00	-
05/01/2019	-	-	167,500.00	167,500.00	-	167,500.00	-
06/30/2019	-	-	-	-	-	-	335,000.00
11/01/2019	-	-	167,500.00	167,500.00	-	167,500.00	-
05/01/2020	-	-	167,500.00	167,500.00	-	167,500.00	-
06/30/2020	-	-	-	-	-	-	335,000.00
11/01/2020	-	-	167,500.00	167,500.00	-	167,500.00	-
05/01/2021	2,385,000.00	5.000%	167,500.00	2,552,500.00	-	2,552,500.00	-
06/30/2021	-	-	-	-	-	-	2,720,000.00
11/01/2021	-	-	107,875.00	107,875.00	-	107,875.00	-
05/01/2022	360,000.00	5.000%	107,875.00	467,875.00	-	467,875.00	-
06/30/2022	-	-	-	-	-	-	575,750.00
11/01/2022	-	-	98,875.00	98,875.00	-	98,875.00	-
05/01/2023	-	-	98,875.00	98,875.00	-	98,875.00	-
06/30/2023	-	-	-	-	-	-	197,750.00
11/01/2023	-	-	98,875.00	98,875.00	-	98,875.00	-
05/01/2024	-	-	98,875.00	98,875.00	-	98,875.00	-
06/30/2024	-	-	-	-	-	-	197,750.00
11/01/2024	-	-	98,875.00	98,875.00	-	98,875.00	-
05/01/2025	-	-	98,875.00	98,875.00	-	98,875.00	-
06/30/2025	-	-	-	-	-	-	197,750.00
11/01/2025	-	-	98,875.00	98,875.00	-	98,875.00	-
05/01/2026	-	-	98,875.00	98,875.00	-	98,875.00	-

Phase II (15/20 yr) IDA | Non-Aidable - Reconstruct | 11/14/2007 | 5:35 PM

**\$6,700,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Reconstruction

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+i	CIF	Net New D/S	Fiscal Total
06/30/2026	-	-	-	-	-	-	197,750.00
11/01/2026	-	-	98,875.00	98,875.00	-	98,875.00	-
05/01/2027	3,955,000.00	5.000%	98,875.00	4,053,875.00	-	4,053,875.00	-
06/30/2027	-	-	-	-	-	-	4,152,750.00
<b>Total</b>	<b>\$6,700,000.00</b>	<b>-</b>	<b>\$4,638,250.00</b>	<b>\$11,338,250.00</b>	<b>(586,250.00)</b>	<b>\$10,752,000.00</b>	<b>-</b>

**\$6,700,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Reconstruction

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2011	-	-	-	-	-
11/01/2011	251,250.00	-	251,250.00	251,250.00	-
05/01/2012	167,500.00	-	167,500.00	167,500.00	-
11/01/2012	167,500.00	-	167,500.00	167,500.00	-
<b>Total</b>	<b>\$586,250.00</b>	<b>-</b>	<b>\$586,250.00</b>	<b>\$586,250.00</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default investment yield target	User Defined
Cost of Investments Purchased with Bond Proceeds	586,250.00
Total Cost of Investments	\$586,250.00
Target Cost of Investments at bond yield	\$557,455.58
Actual positive or (negative) arbitrage	(28,794.42)
Yield to Receipt	8.85E-15
Yield for Arbitrage Purposes	4.3330383%

#### Composition Of Initial Deposit

Original Bond Proceeds	586,250.00
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$7,410,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Addition

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
05/01/2032	Serial Coupon	5.000%	4.650%	7,410,000.00	102.820%	c	7,618,962.00
<b>Total</b>	-	-	-	<b>\$7,410,000.00</b>	-	-	<b>\$7,618,962.00</b>

#### Bid Information

Par Amount of Bonds	\$7,410,000.00
Reoffering Premium or (Discount)	208,962.00
Gross Production	\$7,618,962.00
Total Underwriter's Discount (0.412%)	\$(30,551.43)
Bid (102.408%)	7,588,410.57
Total Purchase Price	\$7,588,410.57
Bond Year Dollars	\$157,462.50
Average Life	21.250 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.8866965%
True Interest Cost (TIC)	4.8161070%

Phase II (15/20 yr) IDA | Non-Aidable - Addition | 11/14/2007 | 5:35 PM



**\$7,410,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Addition

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
05/01/2011	-	-	-	-
05/01/2012	-	-	463,125.00	463,125.00
05/01/2013	-	-	370,500.00	370,500.00
05/01/2014	-	-	370,500.00	370,500.00
05/01/2015	-	-	370,500.00	370,500.00
05/01/2016	-	-	370,500.00	370,500.00
05/01/2017	-	-	370,500.00	370,500.00
05/01/2018	-	-	370,500.00	370,500.00
05/01/2019	-	-	370,500.00	370,500.00
05/01/2020	-	-	370,500.00	370,500.00
05/01/2021	-	-	370,500.00	370,500.00
05/01/2022	-	-	370,500.00	370,500.00
05/01/2023	-	-	370,500.00	370,500.00
05/01/2024	-	-	370,500.00	370,500.00
05/01/2025	-	-	370,500.00	370,500.00
05/01/2026	-	-	370,500.00	370,500.00
05/01/2027	-	-	370,500.00	370,500.00
05/01/2028	-	-	370,500.00	370,500.00
05/01/2029	-	-	370,500.00	370,500.00
05/01/2030	-	-	370,500.00	370,500.00
05/01/2031	-	-	370,500.00	370,500.00
05/01/2032	7,410,000.00	5.000%	370,500.00	7,780,500.00
<b>Total</b>	<b>\$7,410,000.00</b>	<b>-</b>	<b>\$7,873,125.00</b>	<b>\$15,283,125.00</b>

**Yield Statistics**

Bond Year Dollars	\$157,462.50
Average Life	21,250 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.8866965%
True Interest Cost (TIC)	4.8161070%
Bond Yield for Arbitrage Purposes	4.3330383%
All Inclusive Cost (AIC)	5.0110621%

**IRS Form 8038**

Net Interest Cost	4.7338009%
Weighted Average Maturity	21.250 Years

**\$7,410,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Addition

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2011	-	-	-	-	-
11/01/2011	-	-	277,875.00	277,875.00	-
05/01/2012	-	-	185,250.00	185,250.00	-
06/30/2012	-	-	-	-	463,125.00
11/01/2012	-	-	185,250.00	185,250.00	-
05/01/2013	-	-	185,250.00	185,250.00	-
06/30/2013	-	-	-	-	370,500.00
11/01/2013	-	-	185,250.00	185,250.00	-
05/01/2014	-	-	185,250.00	185,250.00	-
06/30/2014	-	-	-	-	370,500.00
11/01/2014	-	-	185,250.00	185,250.00	-
05/01/2015	-	-	185,250.00	185,250.00	-
06/30/2015	-	-	-	-	370,500.00
11/01/2015	-	-	185,250.00	185,250.00	-
05/01/2016	-	-	185,250.00	185,250.00	-
06/30/2016	-	-	-	-	370,500.00
11/01/2016	-	-	185,250.00	185,250.00	-
05/01/2017	-	-	185,250.00	185,250.00	-
06/30/2017	-	-	-	-	370,500.00
11/01/2017	-	-	185,250.00	185,250.00	-
05/01/2018	-	-	185,250.00	185,250.00	-
06/30/2018	-	-	-	-	370,500.00
11/01/2018	-	-	185,250.00	185,250.00	-
05/01/2019	-	-	185,250.00	185,250.00	-
06/30/2019	-	-	-	-	370,500.00
11/01/2019	-	-	185,250.00	185,250.00	-
05/01/2020	-	-	185,250.00	185,250.00	-
06/30/2020	-	-	-	-	370,500.00
11/01/2020	-	-	185,250.00	185,250.00	-
05/01/2021	-	-	185,250.00	185,250.00	-
06/30/2021	-	-	-	-	370,500.00
11/01/2021	-	-	185,250.00	185,250.00	-
05/01/2022	-	-	185,250.00	185,250.00	-
06/30/2022	-	-	-	-	370,500.00
11/01/2022	-	-	185,250.00	185,250.00	-
05/01/2023	-	-	185,250.00	185,250.00	-
06/30/2023	-	-	-	-	370,500.00
11/01/2023	-	-	185,250.00	185,250.00	-
05/01/2024	-	-	185,250.00	185,250.00	-
06/30/2024	-	-	-	-	370,500.00
11/01/2024	-	-	185,250.00	185,250.00	-
05/01/2025	-	-	185,250.00	185,250.00	-
06/30/2025	-	-	-	-	370,500.00
11/01/2025	-	-	185,250.00	185,250.00	-

Phase II (15/20 yr) IDA | Non-Aidable - Addition | 11/14/2007 | 5:35 PM

**\$7,410,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Addition

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2026	-	-	185,250.00	185,250.00	-
06/30/2026	-	-	-	-	370,500.00
11/01/2026	-	-	185,250.00	185,250.00	-
05/01/2027	-	-	185,250.00	185,250.00	-
06/30/2027	-	-	-	-	370,500.00
11/01/2027	-	-	185,250.00	185,250.00	-
05/01/2028	-	-	185,250.00	185,250.00	-
06/30/2028	-	-	-	-	370,500.00
11/01/2028	-	-	185,250.00	185,250.00	-
05/01/2029	-	-	185,250.00	185,250.00	-
06/30/2029	-	-	-	-	370,500.00
11/01/2029	-	-	185,250.00	185,250.00	-
05/01/2030	-	-	185,250.00	185,250.00	-
06/30/2030	-	-	-	-	370,500.00
11/01/2030	-	-	185,250.00	185,250.00	-
05/01/2031	-	-	185,250.00	185,250.00	-
06/30/2031	-	-	-	-	370,500.00
11/01/2031	-	-	185,250.00	185,250.00	-
05/01/2032	7,410,000.00	5.000%	185,250.00	7,595,250.00	-
06/30/2032	-	-	-	-	7,780,500.00
<b>Total</b>	<b>\$7,410,000.00</b>	<b>-</b>	<b>\$7,873,125.00</b>	<b>\$15,283,125.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$157,462.50
Average Life	21.250 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.8866965%
True Interest Cost (TIC)	4.8161070%
Bond Yield for Arbitrage Purposes	4.3330383%
All Inclusive Cost (AIC)	5.0110621%

**IRS Form 8038**

Net Interest Cost	4.7338009%
Weighted Average Maturity	21.250 Years

**\$7,410,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Addition

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2011	-	-	-	-	-	-	-
11/01/2011	-	-	277,875.00	277,875.00	(277,875.00)	-	-
05/01/2012	-	-	185,250.00	185,250.00	(185,250.00)	-	-
11/01/2012	-	-	185,250.00	185,250.00	(185,250.00)	-	-
05/01/2013	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2013	-	-	-	-	-	-	185,250.00
11/01/2013	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2014	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2014	-	-	-	-	-	-	370,500.00
11/01/2014	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2015	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2015	-	-	-	-	-	-	370,500.00
11/01/2015	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2016	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2016	-	-	-	-	-	-	370,500.00
11/01/2016	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2017	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2017	-	-	-	-	-	-	370,500.00
11/01/2017	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2018	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2018	-	-	-	-	-	-	370,500.00
11/01/2018	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2019	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2019	-	-	-	-	-	-	370,500.00
11/01/2019	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2020	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2020	-	-	-	-	-	-	370,500.00
11/01/2020	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2021	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2021	-	-	-	-	-	-	370,500.00
11/01/2021	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2022	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2022	-	-	-	-	-	-	370,500.00
11/01/2022	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2023	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2023	-	-	-	-	-	-	370,500.00
11/01/2023	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2024	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2024	-	-	-	-	-	-	370,500.00
11/01/2024	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2025	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2025	-	-	-	-	-	-	370,500.00
11/01/2025	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2026	-	-	185,250.00	185,250.00	-	185,250.00	-

Phase II (15/20 yr) IDA | Non-Aidable - Addition | 11/14/2007 | 5:35 PM

**\$7,410,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Addition

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Not New D/S	Fiscal Total
06/30/2026	-	-	-	-	-	-	370,500.00
11/01/2026	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2027	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2027	-	-	-	-	-	-	370,500.00
11/01/2027	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2028	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2028	-	-	-	-	-	-	370,500.00
11/01/2028	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2029	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2029	-	-	-	-	-	-	370,500.00
11/01/2029	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2030	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2030	-	-	-	-	-	-	370,500.00
11/01/2030	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2031	-	-	185,250.00	185,250.00	-	185,250.00	-
06/30/2031	-	-	-	-	-	-	370,500.00
11/01/2031	-	-	185,250.00	185,250.00	-	185,250.00	-
05/01/2032	7,410,000.00	5.000%	185,250.00	7,595,250.00	-	7,595,250.00	-
06/30/2032	-	-	-	-	-	-	7,780,500.00
<b>Total</b>	<b>\$7,410,000.00</b>	<b>-</b>	<b>\$7,873,125.00</b>	<b>\$15,283,125.00</b>	<b>(648,375.00)</b>	<b>\$14,634,750.00</b>	<b>-</b>

**\$7,410,000**

City of Syracuse

SIDA Bonds

Phase II (15/20 yr) - Non-Aidable - Addition

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2011	-	-	-	-	-
11/01/2011	277,875.00	-	277,875.00	277,875.00	-
05/01/2012	185,250.00	-	185,250.00	185,250.00	-
11/01/2012	185,250.00	-	185,250.00	185,250.00	-
<b>Total</b>	<b>\$648,375.00</b>	<b>-</b>	<b>\$648,375.00</b>	<b>\$648,375.00</b>	<b>-</b>

#### Investment Parameters

Investment Mode [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cost of Investments Purchased with Bond Proceeds	648,375.00
Total Cost of Investments	\$648,375.00
Target Cost of Investments at bond yield	\$616,529.23
Actual positive or (negative) arbitrage	(31,845.77)
Yield to Receipt	1.108-14
Yield for Arbitrage Purposes	4.3330383%

#### Composition Of Initial Deposit

Original Bond Proceeds	648,375.00
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$246,105,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr)

## Total Issue Sources And Uses

Part 1 of 2

Dated 02/01/2013 | Delivered 02/01/2013

	Aldable - Reconstruction	Aldable - Addition	Non-Aldable - Reconstruction
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$102,415,000.00	\$110,435,000.00	\$7,330,000.00
Reoffering Premium	7,574,316.10	7,590,802.25	503,568.90
<b>Total Sources</b>	<b>\$109,989,316.10</b>	<b>\$118,025,802.25</b>	<b>\$7,853,568.90</b>
<b>Uses Of Funds</b>			
Total Management Fees	51,207.50	55,217.50	3,675.00
Total Average Takedown	281,641.25	303,696.25	20,212.50
Underwriter's Counsel	76,811.25	82,826.25	5,512.50
SIFMA	3,072.45	3,313.05	220.50
Dalcomp	6,144.90	6,626.10	441.00
DTC	204.83	220.87	14.70
CUSIP	307.25	331.31	22.05
Day Loan	2,867.62	3,092.18	205.80
Costs of Issuance	416,143.52	448,731.23	29,865.30
Gross Bond Insurance Premium	540,410.28	644,478.41	45,807.56
Surety	197,183.28	212,624.47	14,151.22
SBIC	711,921.55	767,671.30	51,092.36
IDA Fee	512,075.00	552,175.00	36,750.00
Deposit to Capitalized Interest (CIF) Fund	8,553,793.95	9,223,631.64	619,987.08
Deposit to Project Construction Fund	98,632,803.00	105,716,942.00	-
Rounding Amount	2,728.47	4,224.69	7,025,611.33
<b>Total Uses</b>	<b>\$109,989,316.10</b>	<b>\$118,025,802.25</b>	<b>\$7,853,568.90</b>

Phase III (15/20 yr) IDA | Issue Summary | 11/14/2007 | 8:21 PM

**\$246,105,000**

City of Syracuse  
SIDA Bonds  
Phase III (15/20 yr)

**Total Issue Sources And Uses**

Part 2 of 2

Dated 02/01/2013 | Delivered 02/01/2013

	Non-Aldable - Addition	Issue Summary
<b>Sources Of Funds</b>		
Par Amount of Bonds	\$25,905,000.00	\$246,105,000.00
Reoffering Premium	1,530,625.35	17,199,312.60
<b>Total Sources</b>	<b>\$27,435,625.35</b>	<b>\$263,304,312.60</b>
<b>Uses Of Funds</b>		
Total Management Fees	12,952.50	123,052.50
Total Average Takedown	71,238.75	676,788.75
Underwriter's Counsel	19,428.75	184,578.75
SIFMA	777.15	7,383.15
Dalcomp	1,554.30	14,766.30
DTC	51.81	492.21
CUSIP	77.72	738.32
Day Loan	725.34	6,890.94
Costs of Issuance	105,259.95	1,000,000.00
Gross Bond Insurance Premium	178,962.22	1,409,658.47
Surety	49,875.83	473,834.80
SBIC	180,074.48	1,710,759.69
IDA Fee	129,525.00	1,230,525.00
Deposit to Capitalized Interest (CIF) Fund	2,185,138.14	20,582,550.81
Deposit to Project Construction Fund	-	204,349,745.00
Rounding Amount	24,499,983.41	31,532,547.90
<b>Total Uses</b>	<b>\$27,435,625.35</b>	<b>\$263,304,312.60</b>

Phase III (15/20 yr) IDA | Issue Summary | 11/14/2007 | 6:21 PM



**\$246,105,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2015	Serial Coupon	5.000%	3.430%	8,085,000.00	103.366%	8,357,141.10
05/01/2016	Serial Coupon	5.000%	3.490%	8,490,000.00	104.596%	8,880,200.40
05/01/2017	Serial Coupon	5.000%	3.530%	8,915,000.00	105.749%	9,427,523.35
05/01/2018	Serial Coupon	5.000%	3.570%	9,360,000.00	106.785%	9,995,076.00
05/01/2019	Serial Coupon	5.000%	3.630%	9,830,000.00	107.593%	10,576,391.90
05/01/2020	Serial Coupon	5.000%	3.700%	10,320,000.00	108.195%	11,165,724.00
05/01/2021	Serial Coupon	5.000%	3.770%	10,835,000.00	108.645%	11,771,685.75
05/01/2022	Serial Coupon	5.000%	3.840%	11,380,000.00	108.953%	12,398,851.40
05/01/2023	Serial Coupon	5.000%	3.910%	13,345,000.00	109.126%	14,562,864.70
05/01/2024	Serial Coupon	5.000%	3.970%	12,545,000.00	108.598%	13,623,619.10
05/01/2025	Serial Coupon	5.000%	4.000%	13,170,000.00	108.335%	14,267,719.50
05/01/2026	Serial Coupon	5.000%	4.050%	13,825,000.00	107.898%	14,916,898.50
05/01/2027	Serial Coupon	5.000%	4.120%	14,525,000.00	107.290%	15,583,872.50
05/01/2028	Serial Coupon	5.000%	4.160%	20,070,000.00	106.945%	21,463,861.50
05/01/2029	Serial Coupon	5.000%	4.190%	18,675,000.00	106.687%	19,923,797.25
05/01/2030	Serial Coupon	5.000%	4.220%	6,945,000.00	106.429%	7,391,494.05
05/01/2031	Serial Coupon	5.000%	4.250%	14,310,000.00	106.173%	15,193,356.30
05/01/2032	Serial Coupon	5.000%	4.280%	7,855,000.00	105.917%	8,319,780.35
05/01/2033	Serial Coupon	5.000%	4.310%	16,280,000.00	105.661%	17,201,610.80
05/01/2034	Serial Coupon	5.000%	4.340%	17,345,000.00	105.407%	18,282,844.15
<b>Total</b>	-	-	-	<b>\$246,105,000.00</b>	-	<b>\$263,304,312.60</b>

#### Bid Information

Par Amount of Bonds	\$246,105,000.00
Reoffering Premium or (Discount)	17,199,312.60
Gross Production	\$263,304,312.60
Total Underwriter's Discount (0.412%)	\$(1,014,690.93)
Bid (106.576%)	262,289,621.67
Total Purchase Price	\$262,289,621.67
Bond Year Dollars	\$3,133,091.25
Average Life	12.731 Years
Average Coupon	5.00000000%
Net Interest Cost (NIC)	4.4834296%
True Interest Cost (TIC)	4.2943476%

**\$246,105,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2013	-	-	-	-
05/01/2014	-	-	15,381,562.50	15,381,562.50
05/01/2015	8,085,000.00	5.000%	12,305,250.00	20,390,250.00
05/01/2016	8,490,000.00	5.000%	11,901,000.00	20,391,000.00
05/01/2017	8,915,000.00	5.000%	11,476,500.00	20,391,500.00
05/01/2018	9,360,000.00	5.000%	11,030,750.00	20,390,750.00
05/01/2019	9,830,000.00	5.000%	10,562,750.00	20,392,750.00
05/01/2020	10,320,000.00	5.000%	10,071,250.00	20,391,250.00
05/01/2021	10,835,000.00	5.000%	9,555,250.00	20,390,250.00
05/01/2022	11,380,000.00	5.000%	9,013,500.00	20,393,500.00
05/01/2023	13,345,000.00	5.000%	8,444,500.00	21,789,500.00
05/01/2024	12,545,000.00	5.000%	7,777,250.00	20,322,250.00
05/01/2025	13,170,000.00	5.000%	7,150,000.00	20,320,000.00
05/01/2026	13,825,000.00	5.000%	6,491,500.00	20,316,500.00
05/01/2027	14,525,000.00	5.000%	5,800,250.00	20,325,250.00
05/01/2028	20,070,000.00	5.000%	5,074,000.00	25,144,000.00
05/01/2029	18,675,000.00	5.000%	4,070,500.00	22,745,500.00
05/01/2030	6,945,000.00	5.000%	3,136,750.00	10,081,750.00
05/01/2031	14,310,000.00	5.000%	2,789,500.00	17,099,500.00
05/01/2032	7,855,000.00	5.000%	2,074,000.00	9,929,000.00
05/01/2033	16,280,000.00	5.000%	1,681,250.00	17,961,250.00
05/01/2034	17,345,000.00	5.000%	867,250.00	18,212,250.00
<b>Total</b>	<b>\$246,105,000.00</b>		<b>\$156,654,562.50</b>	<b>\$402,759,562.50</b>

#### Yield Statistics

Bond Year Dollars	\$3,133,091.25
Average Life	12.731 Years
Average Coupon	5.0000000%

Net Interest Cost (NIC)	4.4834296%
True Interest Cost (TIC)	4.2943476%
Bond Yield for Arbitrage Purposes	4.1461121%
All Inclusive Cost (AIC)	4.5400680%

#### IRS Form 8038

Net Interest Cost	4.1641295%
Weighted Average Maturity	12.719 Years

**\$246,105,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr)

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2013	-	-	-	-	-
11/01/2013	-	-	9,228,937.50	9,228,937.50	-
05/01/2014	-	-	6,152,625.00	6,152,625.00	15,381,562.50
11/01/2014	-	-	6,152,625.00	6,152,625.00	-
05/01/2015	8,085,000.00	5.000%	6,152,625.00	14,237,625.00	20,390,250.00
11/01/2015	-	-	5,950,500.00	5,950,500.00	-
05/01/2016	8,490,000.00	5.000%	5,950,500.00	14,440,500.00	20,391,000.00
11/01/2016	-	-	5,738,250.00	5,738,250.00	-
05/01/2017	8,915,000.00	5.000%	5,738,250.00	14,653,250.00	20,391,500.00
11/01/2017	-	-	5,515,375.00	5,515,375.00	-
05/01/2018	9,360,000.00	5.000%	5,515,375.00	14,875,375.00	20,390,750.00
11/01/2018	-	-	5,281,375.00	5,281,375.00	-
05/01/2019	9,830,000.00	5.000%	5,281,375.00	15,111,375.00	20,392,750.00
11/01/2019	-	-	5,035,625.00	5,035,625.00	-
05/01/2020	10,320,000.00	5.000%	5,035,625.00	15,355,625.00	20,391,250.00
11/01/2020	-	-	4,777,625.00	4,777,625.00	-
05/01/2021	10,835,000.00	5.000%	4,777,625.00	15,612,625.00	20,390,250.00
11/01/2021	-	-	4,506,750.00	4,506,750.00	-
05/01/2022	11,380,000.00	5.000%	4,506,750.00	15,886,750.00	20,393,500.00
11/01/2022	-	-	4,222,250.00	4,222,250.00	-
05/01/2023	13,345,000.00	5.000%	4,222,250.00	17,567,250.00	21,789,500.00
11/01/2023	-	-	3,888,625.00	3,888,625.00	-
05/01/2024	12,545,000.00	5.000%	3,888,625.00	16,433,625.00	20,322,250.00
11/01/2024	-	-	3,575,000.00	3,575,000.00	-
05/01/2025	13,170,000.00	5.000%	3,575,000.00	16,745,000.00	20,320,000.00
11/01/2025	-	-	3,245,750.00	3,245,750.00	-
05/01/2026	13,825,000.00	5.000%	3,245,750.00	17,070,750.00	20,316,500.00
11/01/2026	-	-	2,900,125.00	2,900,125.00	-
05/01/2027	14,525,000.00	5.000%	2,900,125.00	17,425,125.00	20,325,250.00
11/01/2027	-	-	2,537,000.00	2,537,000.00	-
05/01/2028	20,070,000.00	5.000%	2,537,000.00	22,607,000.00	25,144,000.00
11/01/2028	-	-	2,035,250.00	2,035,250.00	-
05/01/2029	18,675,000.00	5.000%	2,035,250.00	20,710,250.00	22,745,500.00
11/01/2029	-	-	1,568,375.00	1,568,375.00	-
05/01/2030	6,945,000.00	5.000%	1,568,375.00	8,513,375.00	10,081,750.00
11/01/2030	-	-	1,394,750.00	1,394,750.00	-
05/01/2031	14,310,000.00	5.000%	1,394,750.00	15,704,750.00	17,099,500.00
11/01/2031	-	-	1,037,000.00	1,037,000.00	-
05/01/2032	7,855,000.00	5.000%	1,037,000.00	8,892,000.00	9,929,000.00
11/01/2032	-	-	840,625.00	840,625.00	-
05/01/2033	16,280,000.00	5.000%	840,625.00	17,120,625.00	17,961,250.00
11/01/2033	-	-	433,625.00	433,625.00	-
05/01/2034	17,345,000.00	5.000%	433,625.00	17,778,625.00	18,212,250.00
<b>Total</b>	<b>\$246,105,000.00</b>	<b>-</b>	<b>\$156,654,562.50</b>	<b>\$402,759,562.50</b>	<b>-</b>

Phase III (15/20 yr) IDA | Issue Summary | 11/14/2007 | 5:38 PM

**\$246,105,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr)

## Debt Service Schedule

Part 2 of 2

### Yield Statistics

Bond Year Dollars	\$3,133,091.25
Average Life	12.731 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.4834296%
True Interest Cost (TIC)	4.2943476%
Bond Yield for Arbitrage Purposes	4.1461121%
All Inclusive Cost (AIC)	4.5400680%

### IRS Form 8038

Net Interest Cost	4.1641295%
Weighted Average Maturity	12.719 Years

**\$246,105,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr)

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
02/01/2013	-	-	-	-
11/01/2013	-	-	9,228,937.50	9,228,937.50
05/01/2014	-	-	6,152,625.00	6,152,625.00
11/01/2014	-	-	6,152,625.00	6,152,625.00
05/01/2015	8,085,000.00	5.000%	6,152,625.00	14,237,625.00
11/01/2015	-	-	5,950,500.00	5,950,500.00
05/01/2016	8,490,000.00	5.000%	5,950,500.00	14,440,500.00
11/01/2016	-	-	5,738,250.00	5,738,250.00
05/01/2017	8,915,000.00	5.000%	5,738,250.00	14,653,250.00
11/01/2017	-	-	5,515,375.00	5,515,375.00
05/01/2018	9,360,000.00	5.000%	5,515,375.00	14,875,375.00
11/01/2018	-	-	5,281,375.00	5,281,375.00
05/01/2019	9,830,000.00	5.000%	5,281,375.00	15,111,375.00
11/01/2019	-	-	5,035,625.00	5,035,625.00
05/01/2020	10,320,000.00	5.000%	5,035,625.00	15,355,625.00
11/01/2020	-	-	4,777,625.00	4,777,625.00
05/01/2021	10,835,000.00	5.000%	4,777,625.00	15,612,625.00
11/01/2021	-	-	4,506,750.00	4,506,750.00
05/01/2022	11,380,000.00	5.000%	4,506,750.00	15,886,750.00
11/01/2022	-	-	4,222,250.00	4,222,250.00
05/01/2023	13,345,000.00	5.000%	4,222,250.00	17,567,250.00
11/01/2023	-	-	3,888,625.00	3,888,625.00
05/01/2024	12,545,000.00	5.000%	3,888,625.00	16,433,625.00
11/01/2024	-	-	3,575,000.00	3,575,000.00
05/01/2025	13,170,000.00	5.000%	3,575,000.00	16,745,000.00
11/01/2025	-	-	3,245,750.00	3,245,750.00
05/01/2026	13,825,000.00	5.000%	3,245,750.00	17,070,750.00
11/01/2026	-	-	2,900,125.00	2,900,125.00
05/01/2027	14,525,000.00	5.000%	2,900,125.00	17,425,125.00
11/01/2027	-	-	2,537,000.00	2,537,000.00
05/01/2028	20,070,000.00	5.000%	2,537,000.00	22,607,000.00
11/01/2028	-	-	2,035,250.00	2,035,250.00
05/01/2029	18,675,000.00	5.000%	2,035,250.00	20,710,250.00
11/01/2029	-	-	1,568,375.00	1,568,375.00
05/01/2030	6,945,000.00	5.000%	1,568,375.00	8,513,375.00
11/01/2030	-	-	1,394,750.00	1,394,750.00
05/01/2031	14,310,000.00	5.000%	1,394,750.00	15,704,750.00
11/01/2031	-	-	1,037,000.00	1,037,000.00
05/01/2032	7,855,000.00	5.000%	1,037,000.00	8,892,000.00
11/01/2032	-	-	840,625.00	840,625.00
05/01/2033	16,280,000.00	5.000%	840,625.00	17,120,625.00
11/01/2033	-	-	433,625.00	433,625.00
05/01/2034	17,345,000.00	5.000%	433,625.00	17,778,625.00
<b>Total</b>	<b>\$246,105,000.00</b>	<b>-</b>	<b>\$156,654,562.50</b>	<b>\$402,759,562.50</b>

**\$246,105,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr)

**Net Debt Service Schedule**

Part 2 of 2

Date	CIF	Net New D/S	Fiscal Total
02/01/2013	-	-	-
11/01/2013	(9,228,937.50)	-	-
05/01/2014	(6,152,625.00)	-	-
11/01/2014	(6,152,625.00)	-	-
05/01/2015	-	14,237,625.00	14,237,625.00
11/01/2015	-	5,950,500.00	-
05/01/2016	-	14,440,500.00	20,391,000.00
11/01/2016	-	5,738,250.00	-
05/01/2017	-	14,653,250.00	20,391,500.00
11/01/2017	-	5,515,375.00	-
05/01/2018	-	14,875,375.00	20,390,750.00
11/01/2018	-	5,281,375.00	-
05/01/2019	-	15,111,375.00	20,392,750.00
11/01/2019	-	5,035,625.00	-
05/01/2020	-	15,355,625.00	20,391,250.00
11/01/2020	-	4,777,625.00	-
05/01/2021	-	15,612,625.00	20,390,250.00
11/01/2021	-	4,506,750.00	-
05/01/2022	-	15,886,750.00	20,393,500.00
11/01/2022	-	4,222,250.00	-
05/01/2023	-	17,567,250.00	21,789,500.00
11/01/2023	-	3,888,625.00	-
05/01/2024	-	16,433,625.00	20,322,250.00
11/01/2024	-	3,575,000.00	-
05/01/2025	-	16,745,000.00	20,320,000.00
11/01/2025	-	3,245,750.00	-
05/01/2026	-	17,070,750.00	20,316,500.00
11/01/2026	-	2,900,125.00	-
05/01/2027	-	17,425,125.00	20,325,250.00
11/01/2027	-	2,537,000.00	-
05/01/2028	-	22,607,000.00	25,144,000.00
11/01/2028	-	2,035,250.00	-
05/01/2029	-	20,710,250.00	22,745,500.00
11/01/2029	-	1,568,375.00	-
05/01/2030	-	8,513,375.00	10,081,750.00
11/01/2030	-	1,394,750.00	-
05/01/2031	-	15,704,750.00	17,099,500.00
11/01/2031	-	1,037,000.00	-
05/01/2032	-	8,892,000.00	9,929,000.00
11/01/2032	-	840,625.00	-
05/01/2033	-	17,120,625.00	17,961,250.00
11/01/2033	-	433,625.00	-
05/01/2034	-	17,778,625.00	18,212,250.00
<b>Total</b>	<b>(21,534,187.50)</b>	<b>\$381,225,375.00</b>	<b>-</b>

**\$246,105,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr)

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2013	204,349,745.00	-	204,349,745.00	204,349,745.00	-
<b>Total</b>	<b>\$204,349,745.00</b>	<b>-</b>	<b>\$204,349,745.00</b>	<b>\$204,349,745.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cost of Investments Purchased with Bond Proceeds	204,349,745.00
Total Cost of Investments	\$204,349,745.00
Target Cost of Investments at bond yield	\$204,349,745.00
Yield to Receipt	-
Yield for Arbitrage Purposes	4.1461121%

**\$246,105,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr)

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2013	-	-	-	0.07	-	0.07
05/01/2013	(176,894.16)	4.0000000%	176,894.16	-	-	0.07
11/01/2013	8,813,748.57	4.0000000%	415,188.90	9,228,937.47	9,228,937.50	0.04
05/01/2014	5,913,711.06	4.0000000%	238,913.93	6,152,624.99	6,152,625.00	0.03
11/01/2014	6,031,985.27	4.0000000%	120,639.70	6,152,624.97	6,152,625.00	-
<b>Total</b>	<b>\$20,582,550.74</b>	<b>-</b>	<b>\$951,636.69</b>	<b>\$21,534,187.50</b>	<b>\$21,534,187.50</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, OIC, or Securities)	GIC
Default investment yield target	User Defined
Cash Deposit	0.07
Cost of Investments Purchased with Bond Proceeds	20,582,550.74
Total Cost of Investments	\$20,582,550.81
Target Cost of Investments at bond yield	\$20,520,457.90
Actual positive or (negative) arbitrage	(62,092.91)
Yield to Receipt	3.8830755%
Yield for Arbitrage Purposes	4.1461121%

#### Composition Of Initial Deposit

Original Bond Proceeds	20,582,550.81
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-



**\$102,415,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Reconstruction

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2015	Serial Coupon	5.000%	3.430%	4,745,000.00	103.366%	4,904,716.70
05/01/2016	Serial Coupon	5.000%	3.490%	4,985,000.00	104.596%	5,214,110.60
05/01/2017	Serial Coupon	5.000%	3.530%	5,235,000.00	105.749%	5,535,960.15
05/01/2018	Serial Coupon	5.000%	3.570%	5,495,000.00	106.785%	5,867,835.75
05/01/2019	Serial Coupon	5.000%	3.630%	5,770,000.00	107.593%	6,208,116.10
05/01/2020	Serial Coupon	5.000%	3.700%	6,055,000.00	108.195%	6,551,207.25
05/01/2021	Serial Coupon	5.000%	3.770%	6,360,000.00	108.645%	6,909,822.00
05/01/2022	Serial Coupon	5.000%	3.840%	6,680,000.00	108.953%	7,278,060.40
05/01/2023	Serial Coupon	5.000%	3.910%	7,010,000.00	109.126%	7,649,732.60
05/01/2024	Serial Coupon	5.000%	3.970%	7,365,000.00	108.598%	7,998,242.70
05/01/2025	Serial Coupon	5.000%	4.000%	7,730,000.00	108.335%	8,374,295.50
05/01/2026	Serial Coupon	5.000%	4.050%	8,115,000.00	107.898%	8,755,922.70
05/01/2027	Serial Coupon	5.000%	4.120%	8,525,000.00	107.290%	9,146,472.50
05/01/2028	Serial Coupon	5.000%	4.160%	8,950,000.00	106.945%	9,571,577.50
05/01/2029	Serial Coupon	5.000%	4.190%	9,395,000.00	106.687%	10,023,243.65
<b>Total</b>				<b>\$102,415,000.00</b>		<b>\$109,989,316.10</b>

### Bid Information

Par Amount of Bonds	\$102,415,000.00
Reoffering Premium or (Discount)	7,574,316.10
Gross Production	\$109,989,316.10
Total Underwriter's Discount (0.412%)	\$(422,257.05)
Bid (106.983%)	109,567,059.05
Total Purchase Price	\$109,567,059.05
Bond Year Dollars	\$1,039,758.75
Average Life	10.152 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.3121425%
True Interest Cost (TIC)	4.1225727%

**\$102,415,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Reconstruction

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2013	-	-	-	-
05/01/2014	-	-	6,400,937.50	6,400,937.50
05/01/2015	4,745,000.00	5.000%	5,120,750.00	9,865,750.00
05/01/2016	4,985,000.00	5.000%	4,883,500.00	9,868,500.00
05/01/2017	5,235,000.00	5.000%	4,634,250.00	9,869,250.00
05/01/2018	5,495,000.00	5.000%	4,372,500.00	9,867,500.00
05/01/2019	5,770,000.00	5.000%	4,097,750.00	9,867,750.00
05/01/2020	6,055,000.00	5.000%	3,809,250.00	9,864,250.00
05/01/2021	6,360,000.00	5.000%	3,506,500.00	9,866,500.00
05/01/2022	6,680,000.00	5.000%	3,188,500.00	9,868,500.00
05/01/2023	7,010,000.00	5.000%	2,854,500.00	9,864,500.00
05/01/2024	7,365,000.00	5.000%	2,504,000.00	9,869,000.00
05/01/2025	7,730,000.00	5.000%	2,135,750.00	9,865,750.00
05/01/2026	8,115,000.00	5.000%	1,749,250.00	9,864,250.00
05/01/2027	8,525,000.00	5.000%	1,343,500.00	9,868,500.00
05/01/2028	8,950,000.00	5.000%	917,250.00	9,867,250.00
05/01/2029	9,395,000.00	5.000%	469,750.00	9,864,750.00
<b>Total</b>	<b>\$102,415,000.00</b>	<b>-</b>	<b>\$51,987,937.50</b>	<b>\$154,402,937.50</b>

#### Yield Statistics

Bond Year Dollars	\$1,039,758.75
Average Life	10.152 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.3121425%
True Interest Cost (TIC)	4.1225727%
Bond Yield for Arbitrage Purposes	4.1461121%
All Inclusive Cost (AIC)	4.4042680%

#### IRS Form 8038

Net Interest Cost	3.9686446%
Weighted Average Maturity	10.175 Years

Phase III (15/20 yr) (DA | Aidable - Reconstruction | 11/14/2007 | 5:38 PM

**\$102,415,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Reconstruction

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2013	-	-	-	-	-
11/01/2013	-	-	3,840,562.50	3,840,562.50	-
05/01/2014	-	-	2,560,375.00	2,560,375.00	-
06/30/2014	-	-	-	-	6,400,937.50
11/01/2014	-	-	2,560,375.00	2,560,375.00	-
05/01/2015	4,745,000.00	5.000%	2,560,375.00	7,305,375.00	-
06/30/2015	-	-	-	-	9,865,750.00
11/01/2015	-	-	2,441,750.00	2,441,750.00	-
05/01/2016	4,985,000.00	5.000%	2,441,750.00	7,426,750.00	-
06/30/2016	-	-	-	-	9,868,500.00
11/01/2016	-	-	2,317,125.00	2,317,125.00	-
05/01/2017	5,235,000.00	5.000%	2,317,125.00	7,552,125.00	-
06/30/2017	-	-	-	-	9,869,250.00
11/01/2017	-	-	2,186,250.00	2,186,250.00	-
05/01/2018	5,495,000.00	5.000%	2,186,250.00	7,681,250.00	-
06/30/2018	-	-	-	-	9,867,500.00
11/01/2018	-	-	2,048,875.00	2,048,875.00	-
05/01/2019	5,770,000.00	5.000%	2,048,875.00	7,818,875.00	-
06/30/2019	-	-	-	-	9,867,750.00
11/01/2019	-	-	1,904,625.00	1,904,625.00	-
05/01/2020	6,055,000.00	5.000%	1,904,625.00	7,959,625.00	-
06/30/2020	-	-	-	-	9,864,250.00
11/01/2020	-	-	1,753,250.00	1,753,250.00	-
05/01/2021	6,360,000.00	5.000%	1,753,250.00	8,113,250.00	-
06/30/2021	-	-	-	-	9,866,500.00
11/01/2021	-	-	1,594,250.00	1,594,250.00	-
05/01/2022	6,680,000.00	5.000%	1,594,250.00	8,274,250.00	-
06/30/2022	-	-	-	-	9,868,500.00
11/01/2022	-	-	1,427,250.00	1,427,250.00	-
05/01/2023	7,010,000.00	5.000%	1,427,250.00	8,437,250.00	-
06/30/2023	-	-	-	-	9,864,500.00
11/01/2023	-	-	1,252,000.00	1,252,000.00	-
05/01/2024	7,365,000.00	5.000%	1,252,000.00	8,617,000.00	-
06/30/2024	-	-	-	-	9,869,000.00
11/01/2024	-	-	1,067,875.00	1,067,875.00	-
05/01/2025	7,730,000.00	5.000%	1,067,875.00	8,797,875.00	-
06/30/2025	-	-	-	-	9,865,750.00
11/01/2025	-	-	874,625.00	874,625.00	-
05/01/2026	8,115,000.00	5.000%	874,625.00	8,989,625.00	-
06/30/2026	-	-	-	-	9,864,250.00
11/01/2026	-	-	671,750.00	671,750.00	-
05/01/2027	8,525,000.00	5.000%	671,750.00	9,196,750.00	-
06/30/2027	-	-	-	-	9,868,500.00
11/01/2027	-	-	458,625.00	458,625.00	-

**\$102,415,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Reconstruction

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2028	8,950,000.00	5.000%	458,625.00	9,408,625.00	-
06/30/2028	-	-	-	-	9,867,250.00
11/01/2028	-	-	234,875.00	234,875.00	-
05/01/2029	9,395,000.00	5.000%	234,875.00	9,629,875.00	-
06/30/2029	-	-	-	-	9,864,750.00
<b>Total</b>	<b>\$102,415,000.00</b>	<b>-</b>	<b>\$51,987,937.50</b>	<b>\$154,402,937.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$1,039,758.75
Average Life	10.152 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.3121425%
True Interest Cost (TIC)	4.1225727%
Bond Yield for Arbitrage Purposes	4.1461121%
All Inclusive Cost (AIC)	4.4042680%

**IRS Form 8038**

Net Interest Cost	3.9686446%
Weighted Average Maturity	10.175 Years

**\$102,415,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Reconstruction

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2013	-	-	-	-	-	-	-
11/01/2013	-	-	3,840,562.50	3,840,562.50	(3,840,562.50)	-	-
05/01/2014	-	-	2,560,375.00	2,560,375.00	(2,560,375.00)	-	-
11/01/2014	-	-	2,560,375.00	2,560,375.00	(2,560,375.00)	-	-
05/01/2015	4,745,000.00	5.000%	2,560,375.00	7,305,375.00	-	7,305,375.00	-
06/30/2015	-	-	-	-	-	-	7,305,375.00
11/01/2015	-	-	2,441,750.00	2,441,750.00	-	2,441,750.00	-
05/01/2016	4,985,000.00	5.000%	2,441,750.00	7,426,750.00	-	7,426,750.00	-
06/30/2016	-	-	-	-	-	-	9,868,500.00
11/01/2016	-	-	2,317,125.00	2,317,125.00	-	2,317,125.00	-
05/01/2017	5,235,000.00	5.000%	2,317,125.00	7,552,125.00	-	7,552,125.00	-
06/30/2017	-	-	-	-	-	-	9,869,250.00
11/01/2017	-	-	2,186,250.00	2,186,250.00	-	2,186,250.00	-
05/01/2018	5,495,000.00	5.000%	2,186,250.00	7,681,250.00	-	7,681,250.00	-
06/30/2018	-	-	-	-	-	-	9,867,500.00
11/01/2018	-	-	2,048,875.00	2,048,875.00	-	2,048,875.00	-
05/01/2019	5,770,000.00	5.000%	2,048,875.00	7,818,875.00	-	7,818,875.00	-
06/30/2019	-	-	-	-	-	-	9,867,750.00
11/01/2019	-	-	1,904,625.00	1,904,625.00	-	1,904,625.00	-
05/01/2020	6,055,000.00	5.000%	1,904,625.00	7,959,625.00	-	7,959,625.00	-
06/30/2020	-	-	-	-	-	-	9,864,250.00
11/01/2020	-	-	1,753,250.00	1,753,250.00	-	1,753,250.00	-
05/01/2021	6,360,000.00	5.000%	1,753,250.00	8,113,250.00	-	8,113,250.00	-
06/30/2021	-	-	-	-	-	-	9,866,500.00
11/01/2021	-	-	1,594,250.00	1,594,250.00	-	1,594,250.00	-
05/01/2022	6,680,000.00	5.000%	1,594,250.00	8,274,250.00	-	8,274,250.00	-
06/30/2022	-	-	-	-	-	-	9,868,500.00
11/01/2022	-	-	1,427,250.00	1,427,250.00	-	1,427,250.00	-
05/01/2023	7,010,000.00	5.000%	1,427,250.00	8,437,250.00	-	8,437,250.00	-
06/30/2023	-	-	-	-	-	-	9,864,500.00
11/01/2023	-	-	1,252,000.00	1,252,000.00	-	1,252,000.00	-
05/01/2024	7,365,000.00	5.000%	1,252,000.00	8,617,000.00	-	8,617,000.00	-
06/30/2024	-	-	-	-	-	-	9,869,000.00
11/01/2024	-	-	1,067,875.00	1,067,875.00	-	1,067,875.00	-
05/01/2025	7,730,000.00	5.000%	1,067,875.00	8,797,875.00	-	8,797,875.00	-
06/30/2025	-	-	-	-	-	-	9,865,750.00
11/01/2025	-	-	874,625.00	874,625.00	-	874,625.00	-
05/01/2026	8,115,000.00	5.000%	874,625.00	8,989,625.00	-	8,989,625.00	-
06/30/2026	-	-	-	-	-	-	9,864,250.00
11/01/2026	-	-	671,750.00	671,750.00	-	671,750.00	-
05/01/2027	8,525,000.00	5.000%	671,750.00	9,196,750.00	-	9,196,750.00	-
06/30/2027	-	-	-	-	-	-	9,868,500.00
11/01/2027	-	-	458,625.00	458,625.00	-	458,625.00	-
05/01/2028	8,950,000.00	5.000%	458,625.00	9,408,625.00	-	9,408,625.00	-

Phase III (15/20 yr) IDA | Aidable - Reconstruction | 11/14/2007 | 5:36 PM

**\$102,415,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Reconstruction

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2028	-	-	-	-	-	-	9,867,250.00
11/01/2028	-	-	234,875.00	234,875.00	-	234,875.00	-
05/01/2029	9,395,000.00	5.000%	234,875.00	9,629,875.00	-	9,629,875.00	-
06/30/2029	-	-	-	-	-	-	9,864,750.00
<b>Total</b>	<b>\$102,415,000.00</b>	<b>-</b>	<b>\$51,987,937.50</b>	<b>\$154,402,937.50</b>	<b>(8,961,312.50)</b>	<b>\$145,441,625.00</b>	<b>-</b>

**\$102,415,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Reconstruction

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2013	98,632,803.00	-	98,632,803.00	98,632,803.00	-
<b>Total</b>	<b>\$98,632,803.00</b>	<b>-</b>	<b>\$98,632,803.00</b>	<b>\$98,632,803.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cost of Investments Purchased with Bond Proceeds	98,632,803.00
Total Cost of Investments	\$98,632,803.00
Target Cost of Investments at bond yield	\$98,632,803.00
Yield to Receipt	-
Yield for Arbitrage Purposes	4.1461121%

**\$102,415,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Reconstruction

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2013	-	-	-	0.03	-	0.03
05/01/2013	(85,114.47)	4.0000000%	85,114.47	-	-	0.03
11/01/2013	3,667,784.32	4.0000000%	172,778.17	3,840,562.49	3,840,562.50	0.02
05/01/2014	2,460,952.51	4.0000000%	99,422.48	2,560,374.99	2,560,375.00	0.01
11/01/2014	2,510,171.56	4.0000000%	50,203.43	2,560,374.99	2,560,375.00	-
<b>Total</b>	<b>\$8,553,793.92</b>	<b>-</b>	<b>\$407,518.55</b>	<b>\$8,961,312.50</b>	<b>\$8,961,312.50</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cash Deposit	0.03
Cost of Investments Purchased with Bond Proceeds	8,553,793.92
Total Cost of Investments	\$8,553,793.95
Target Cost of Investments at bond yield	\$8,539,455.50
Actual positive or (negative) arbitrage	(14,338.45)
Yield to Receipt	4.0000000%
Yield for Arbitrage Purposes	4.1461121%
<b>Composition Of Initial Deposit</b>	
Original Bond Proceeds	8,553,793.95
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-



**\$110,435,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Addition

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2015	Serial Coupon	5.000%	3.430%	3,340,000.00	103.366%	3,452,424.40
05/01/2016	Serial Coupon	5.000%	3.490%	3,505,000.00	104.596%	3,666,089.80
05/01/2017	Serial Coupon	5.000%	3.530%	3,680,000.00	105.749%	3,891,563.20
05/01/2018	Serial Coupon	5.000%	3.570%	3,865,000.00	106.785%	4,127,240.25
05/01/2019	Serial Coupon	5.000%	3.630%	4,060,000.00	107.593%	4,368,275.80
05/01/2020	Serial Coupon	5.000%	3.700%	4,265,000.00	108.195%	4,614,516.75
05/01/2021	Serial Coupon	5.000%	3.770%	4,475,000.00	108.645%	4,861,863.75
05/01/2022	Serial Coupon	5.000%	3.840%	4,700,000.00	108.953%	5,120,791.00
05/01/2023	Serial Coupon	5.000%	3.910%	4,935,000.00	109.126%	5,385,368.10
05/01/2024	Serial Coupon	5.000%	3.970%	5,180,000.00	108.598%	5,625,376.40
05/01/2025	Serial Coupon	5.000%	4.000%	5,440,000.00	108.335%	5,893,424.00
05/01/2026	Serial Coupon	5.000%	4.050%	5,710,000.00	107.898%	6,160,975.80
05/01/2027	Serial Coupon	5.000%	4.120%	6,000,000.00	107.290%	6,437,400.00
05/01/2028	Serial Coupon	5.000%	4.160%	6,300,000.00	106.945%	6,737,535.00
05/01/2029	Serial Coupon	5.000%	4.190%	6,610,000.00	106.687%	7,052,010.70
05/01/2030	Serial Coupon	5.000%	4.220%	6,945,000.00	106.429%	7,391,494.05
05/01/2031	Serial Coupon	5.000%	4.250%	7,290,000.00	106.173%	7,740,011.70
05/01/2032	Serial Coupon	5.000%	4.280%	7,655,000.00	105.917%	8,107,946.35
05/01/2033	Serial Coupon	5.000%	4.310%	8,040,000.00	105.661%	8,495,144.40
05/01/2034	Serial Coupon	5.000%	4.340%	8,440,000.00	105.407%	8,896,350.80
<b>Total</b>	-	-	-	<b>\$110,435,000.00</b>	-	<b>\$118,025,802.25</b>

**Bid Information**

Par Amount of Bonds	\$110,435,000.00
Reoffering Premium or (Discount)	7,590,802.25
Gross Production	\$118,025,802.25
Total Underwriter's Discount (0.412%)	\$(455,323.51)
Bid (106.461%)	117,570,478.74
Total Purchase Price	\$117,570,478.74
Bond Year Dollars	\$1,474,033.75
Average Life	13.348 Years
Average Coupon	5.000000%
Net Interest Cost (NIC)	4.5159216%
True Interest Cost (TIC)	4.3293972%

Phase III (15/20 yr) IDA | Aidable - Addition | 11/14/2007 | 5:36 PM

**\$110,435,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Addition

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2013	-	-	-	-
05/01/2014	-	-	6,902,187.50	6,902,187.50
05/01/2015	3,340,000.00	5.000%	5,521,750.00	8,861,750.00
05/01/2016	3,505,000.00	5.000%	5,354,750.00	8,859,750.00
05/01/2017	3,680,000.00	5.000%	5,179,500.00	8,859,500.00
05/01/2018	3,865,000.00	5.000%	4,995,500.00	8,860,500.00
05/01/2019	4,060,000.00	5.000%	4,802,250.00	8,862,250.00
05/01/2020	4,265,000.00	5.000%	4,599,250.00	8,864,250.00
05/01/2021	4,475,000.00	5.000%	4,386,000.00	8,861,000.00
05/01/2022	4,700,000.00	5.000%	4,162,250.00	8,862,250.00
05/01/2023	4,935,000.00	5.000%	3,927,250.00	8,862,250.00
05/01/2024	5,180,000.00	5.000%	3,680,500.00	8,860,500.00
05/01/2025	5,440,000.00	5.000%	3,421,500.00	8,861,500.00
05/01/2026	5,710,000.00	5.000%	3,149,500.00	8,859,500.00
05/01/2027	6,000,000.00	5.000%	2,864,000.00	8,864,000.00
05/01/2028	6,300,000.00	5.000%	2,564,000.00	8,864,000.00
05/01/2029	6,610,000.00	5.000%	2,249,000.00	8,859,000.00
05/01/2030	6,945,000.00	5.000%	1,918,500.00	8,863,500.00
05/01/2031	7,290,000.00	5.000%	1,571,250.00	8,861,250.00
05/01/2032	7,655,000.00	5.000%	1,206,750.00	8,861,750.00
05/01/2033	8,040,000.00	5.000%	824,000.00	8,864,000.00
05/01/2034	8,440,000.00	5.000%	422,000.00	8,862,000.00
<b>Total</b>	<b>\$110,435,000.00</b>	<b>-</b>	<b>\$73,701,687.50</b>	<b>\$184,136,687.50</b>

#### Yield Statistics

Bond Year Dollars	\$1,474,033.75
Average Life	13.348 Years
Average Coupon	5.0000000%

Net Interest Cost (NIC)	4.5159216%
True Interest Cost (TIC)	4.3293972%
Bond Yield for Arbitrage Purposes	4.1461121%
All Inclusive Cost (AIC)	4.5683435%

#### IRS Form 8038

Net Interest Cost	4.2017221%
Weighted Average Maturity	13.331 Years

**\$110,435,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Addition

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2013	-	-	-	-	-
11/01/2013	-	-	4,141,312.50	4,141,312.50	-
05/01/2014	-	-	2,760,875.00	2,760,875.00	-
06/30/2014	-	-	-	-	6,902,187.50
11/01/2014	-	-	2,760,875.00	2,760,875.00	-
05/01/2015	3,340,000.00	5.000%	2,760,875.00	6,100,875.00	-
06/30/2015	-	-	-	-	8,861,750.00
11/01/2015	-	-	2,677,375.00	2,677,375.00	-
05/01/2016	3,505,000.00	5.000%	2,677,375.00	6,182,375.00	-
06/30/2016	-	-	-	-	8,859,750.00
11/01/2016	-	-	2,589,750.00	2,589,750.00	-
05/01/2017	3,680,000.00	5.000%	2,589,750.00	6,269,750.00	-
06/30/2017	-	-	-	-	8,859,500.00
11/01/2017	-	-	2,497,750.00	2,497,750.00	-
05/01/2018	3,865,000.00	5.000%	2,497,750.00	6,362,750.00	-
06/30/2018	-	-	-	-	8,860,500.00
11/01/2018	-	-	2,401,125.00	2,401,125.00	-
05/01/2019	4,060,000.00	5.000%	2,401,125.00	6,461,125.00	-
06/30/2019	-	-	-	-	8,862,250.00
11/01/2019	-	-	2,299,625.00	2,299,625.00	-
05/01/2020	4,265,000.00	5.000%	2,299,625.00	6,564,625.00	-
06/30/2020	-	-	-	-	8,864,250.00
11/01/2020	-	-	2,193,000.00	2,193,000.00	-
05/01/2021	4,475,000.00	5.000%	2,193,000.00	6,668,000.00	-
06/30/2021	-	-	-	-	8,861,000.00
11/01/2021	-	-	2,081,125.00	2,081,125.00	-
05/01/2022	4,700,000.00	5.000%	2,081,125.00	6,781,125.00	-
06/30/2022	-	-	-	-	8,862,250.00
11/01/2022	-	-	1,963,625.00	1,963,625.00	-
05/01/2023	4,935,000.00	5.000%	1,963,625.00	6,898,625.00	-
06/30/2023	-	-	-	-	8,862,250.00
11/01/2023	-	-	1,840,250.00	1,840,250.00	-
05/01/2024	5,180,000.00	5.000%	1,840,250.00	7,020,250.00	-
06/30/2024	-	-	-	-	8,860,500.00
11/01/2024	-	-	1,710,750.00	1,710,750.00	-
05/01/2025	5,440,000.00	5.000%	1,710,750.00	7,150,750.00	-
06/30/2025	-	-	-	-	8,861,500.00
11/01/2025	-	-	1,574,750.00	1,574,750.00	-
05/01/2026	5,710,000.00	5.000%	1,574,750.00	7,284,750.00	-
06/30/2026	-	-	-	-	8,859,500.00
11/01/2026	-	-	1,432,000.00	1,432,000.00	-
05/01/2027	6,000,000.00	5.000%	1,432,000.00	7,432,000.00	-
06/30/2027	-	-	-	-	8,864,000.00
11/01/2027	-	-	1,282,000.00	1,282,000.00	-

Phase III (15/20 yr) IDA | Aidable - Addition | 11/14/2007 | 5:38 PM

**\$110,435,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Addition

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2028	6,300,000.00	5.000%	1,282,000.00	7,582,000.00	-
06/30/2028	-	-	-	-	8,864,000.00
11/01/2028	-	-	1,124,500.00	1,124,500.00	-
05/01/2029	6,610,000.00	5.000%	1,124,500.00	7,734,500.00	-
06/30/2029	-	-	-	-	8,859,000.00
11/01/2029	-	-	959,250.00	959,250.00	-
05/01/2030	6,945,000.00	5.000%	959,250.00	7,904,250.00	-
06/30/2030	-	-	-	-	8,863,500.00
11/01/2030	-	-	785,625.00	785,625.00	-
05/01/2031	7,290,000.00	5.000%	785,625.00	8,075,625.00	-
06/30/2031	-	-	-	-	8,861,250.00
11/01/2031	-	-	603,375.00	603,375.00	-
05/01/2032	7,655,000.00	5.000%	603,375.00	8,258,375.00	-
06/30/2032	-	-	-	-	8,861,750.00
11/01/2032	-	-	412,000.00	412,000.00	-
05/01/2033	8,040,000.00	5.000%	412,000.00	8,452,000.00	-
06/30/2033	-	-	-	-	8,864,000.00
11/01/2033	-	-	211,000.00	211,000.00	-
05/01/2034	8,440,000.00	5.000%	211,000.00	8,651,000.00	-
06/30/2034	-	-	-	-	8,862,000.00
<b>Total</b>	<b>\$110,435,000.00</b>	<b>-</b>	<b>\$73,701,687.50</b>	<b>\$184,136,687.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$1,474,033.75
Average Life	13.348 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.5159216%
True Interest Cost (TIC)	4.3293972%
Bond Yield for Arbitrage Purposes	4.1461121%
All Inclusive Cost (AIC)	4.5683435%

**IRS Form 8038**

Net Interest Cost	-4.2017221%
Weighted Average Maturity	13.331 Years

**\$110,435,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Addition

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2013	-	-	-	-	-	-	-
11/01/2013	-	-	4,141,312.50	4,141,312.50	(4,141,312.50)	-	-
05/01/2014	-	-	2,760,875.00	2,760,875.00	(2,760,875.00)	-	-
11/01/2014	-	-	2,760,875.00	2,760,875.00	(2,760,875.00)	-	-
05/01/2015	3,340,000.00	5.000%	2,760,875.00	6,100,875.00	-	6,100,875.00	-
06/30/2015	-	-	-	-	-	-	6,100,875.00
11/01/2015	-	-	2,677,375.00	2,677,375.00	-	2,677,375.00	-
05/01/2016	3,505,000.00	5.000%	2,677,375.00	6,182,375.00	-	6,182,375.00	-
06/30/2016	-	-	-	-	-	-	8,859,750.00
11/01/2016	-	-	2,589,750.00	2,589,750.00	-	2,589,750.00	-
05/01/2017	3,680,000.00	5.000%	2,589,750.00	6,269,750.00	-	6,269,750.00	-
06/30/2017	-	-	-	-	-	-	8,859,500.00
11/01/2017	-	-	2,497,750.00	2,497,750.00	-	2,497,750.00	-
05/01/2018	3,865,000.00	5.000%	2,497,750.00	6,362,750.00	-	6,362,750.00	-
06/30/2018	-	-	-	-	-	-	8,860,500.00
11/01/2018	-	-	2,401,125.00	2,401,125.00	-	2,401,125.00	-
05/01/2019	4,060,000.00	5.000%	2,401,125.00	6,461,125.00	-	6,461,125.00	-
06/30/2019	-	-	-	-	-	-	8,862,250.00
11/01/2019	-	-	2,299,625.00	2,299,625.00	-	2,299,625.00	-
05/01/2020	4,265,000.00	5.000%	2,299,625.00	6,564,625.00	-	6,564,625.00	-
06/30/2020	-	-	-	-	-	-	8,864,250.00
11/01/2020	-	-	2,193,000.00	2,193,000.00	-	2,193,000.00	-
05/01/2021	4,475,000.00	5.000%	2,193,000.00	6,668,000.00	-	6,668,000.00	-
06/30/2021	-	-	-	-	-	-	8,861,000.00
11/01/2021	-	-	2,081,125.00	2,081,125.00	-	2,081,125.00	-
05/01/2022	4,700,000.00	5.000%	2,081,125.00	6,781,125.00	-	6,781,125.00	-
06/30/2022	-	-	-	-	-	-	8,862,250.00
11/01/2022	-	-	1,963,625.00	1,963,625.00	-	1,963,625.00	-
05/01/2023	4,935,000.00	5.000%	1,963,625.00	6,898,625.00	-	6,898,625.00	-
06/30/2023	-	-	-	-	-	-	8,862,250.00
11/01/2023	-	-	1,840,250.00	1,840,250.00	-	1,840,250.00	-
05/01/2024	5,180,000.00	5.000%	1,840,250.00	7,020,250.00	-	7,020,250.00	-
06/30/2024	-	-	-	-	-	-	8,860,500.00
11/01/2024	-	-	1,710,750.00	1,710,750.00	-	1,710,750.00	-
05/01/2025	5,440,000.00	5.000%	1,710,750.00	7,150,750.00	-	7,150,750.00	-
06/30/2025	-	-	-	-	-	-	8,861,500.00
11/01/2025	-	-	1,574,750.00	1,574,750.00	-	1,574,750.00	-
05/01/2026	5,710,000.00	5.000%	1,574,750.00	7,284,750.00	-	7,284,750.00	-
06/30/2026	-	-	-	-	-	-	8,859,500.00
11/01/2026	-	-	1,432,000.00	1,432,000.00	-	1,432,000.00	-
05/01/2027	6,000,000.00	5.000%	1,432,000.00	7,432,000.00	-	7,432,000.00	-
06/30/2027	-	-	-	-	-	-	8,864,000.00
11/01/2027	-	-	1,282,000.00	1,282,000.00	-	1,282,000.00	-
05/01/2028	6,300,000.00	5.000%	1,282,000.00	7,582,000.00	-	7,582,000.00	-

Phase III (15/20 yr) IDA | Aidable - Addition | 11/14/2007 | 5:36 PM

**\$110,435,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Addition

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2028	-	-	-	-	-	-	8,864,000.00
11/01/2028	-	-	1,124,500.00	1,124,500.00	-	1,124,500.00	-
05/01/2029	6,610,000.00	5.000%	1,124,500.00	7,734,500.00	-	7,734,500.00	-
06/30/2029	-	-	-	-	-	-	8,859,000.00
11/01/2029	-	-	959,250.00	959,250.00	-	959,250.00	-
05/01/2030	6,945,000.00	5.000%	959,250.00	7,904,250.00	-	7,904,250.00	-
06/30/2030	-	-	-	-	-	-	8,863,500.00
11/01/2030	-	-	785,625.00	785,625.00	-	785,625.00	-
05/01/2031	7,290,000.00	5.000%	785,625.00	8,075,625.00	-	8,075,625.00	-
06/30/2031	-	-	-	-	-	-	8,861,250.00
11/01/2031	-	-	603,375.00	603,375.00	-	603,375.00	-
05/01/2032	7,655,000.00	5.000%	603,375.00	8,258,375.00	-	8,258,375.00	-
06/30/2032	-	-	-	-	-	-	8,861,750.00
11/01/2032	-	-	412,000.00	412,000.00	-	412,000.00	-
05/01/2033	8,040,000.00	5.000%	412,000.00	8,452,000.00	-	8,452,000.00	-
06/30/2033	-	-	-	-	-	-	8,864,000.00
11/01/2033	-	-	211,000.00	211,000.00	-	211,000.00	-
05/01/2034	8,440,000.00	5.000%	211,000.00	8,651,000.00	-	8,651,000.00	-
06/30/2034	-	-	-	-	-	-	8,862,000.00
<b>Total</b>	<b>\$110,435,000.00</b>	<b>-</b>	<b>\$73,701,687.50</b>	<b>\$184,136,687.50</b>	<b>(9,663,062.50)</b>	<b>\$174,473,625.00</b>	<b>-</b>

**\$110,435,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Addition

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2013	105,716,942.00	-	105,716,942.00	105,716,942.00	-
<b>Total</b>	<b>\$105,716,942.00</b>	<b>-</b>	<b>\$105,716,942.00</b>	<b>\$105,716,942.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cost of Investments Purchased with Bond Proceeds	105,716,942.00
Total Cost of Investments	\$105,716,942.00
Target Cost of Investments at bond yield	\$105,716,942.00
Yield to Receipt	-
Yield for Arbitrage Purposes	4.1461121%

**\$110,435,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Aidable - Addition

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2013	-	-	-	0.01	-	0.01
05/01/2013	(91,779.69)	4.0000000%	91,779.69	-	-	0.01
11/01/2013	3,955,004.27	4.0000000%	186,308.23	4,141,312.50	4,141,312.50	0.01
05/01/2014	2,653,666.86	4.0000000%	107,208.14	2,760,875.00	2,760,875.00	0.01
11/01/2014	2,706,740.19	4.0000000%	54,134.80	2,760,874.99	2,760,875.00	-
<b>Total</b>	<b>\$9,223,631.63</b>	<b>-</b>	<b>\$439,430.86</b>	<b>\$9,663,062.50</b>	<b>\$9,663,062.50</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cash Deposit	0.01
Cost of Investments Purchased with Bond Proceeds	9,223,631.63
Total Cost of Investments	\$9,223,631.64
Target Cost of Investments at bond yield	\$9,208,170.37
Actual positive or (negative) arbitrage	(15,461.27)
Yield to Receipt	4.0000000%
Yield for Arbitrage Purposes	4.1461121%

#### Composition Of Initial Deposit

Original Bond Proceeds	9,223,631.64
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-



**\$7,350,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Reconstruction

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
05/01/2028	Serial Coupon	5.000%	4.160%	4,680,000.00	106.945%	c	5,005,026.00
05/01/2029	Serial Coupon	5.000%	4.190%	2,670,000.00	106.687%	c	2,848,542.90
<b>Total</b>	-	-	-	<b>\$7,350,000.00</b>	-	-	<b>\$7,853,568.90</b>

### Bid Information

Par Amount of Bonds	\$7,350,000.00
Reoffering Premium or (Discount)	503,568.90
Gross Production	\$7,853,568.90
Total Underwriter's Discount (0.412%)	\$(30,304.05)
Bid (106.439%)	7,823,264.85
Total Purchase Price	\$7,823,264.85
Bond Year Dollars	\$114,757.50
Average Life	15.613 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.5875957%
True Interest Cost (TIC)	4.4226654%

**\$7,350,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Reconstruction

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
05/01/2013	-	-	-	-
05/01/2014	-	-	459,375.00	459,375.00
05/01/2015	-	-	367,500.00	367,500.00
05/01/2016	-	-	367,500.00	367,500.00
05/01/2017	-	-	367,500.00	367,500.00
05/01/2018	-	-	367,500.00	367,500.00
05/01/2019	-	-	367,500.00	367,500.00
05/01/2020	-	-	367,500.00	367,500.00
05/01/2021	-	-	367,500.00	367,500.00
05/01/2022	-	-	367,500.00	367,500.00
05/01/2023	-	-	367,500.00	367,500.00
05/01/2024	-	-	367,500.00	367,500.00
05/01/2025	-	-	367,500.00	367,500.00
05/01/2026	-	-	367,500.00	367,500.00
05/01/2027	-	-	367,500.00	367,500.00
05/01/2028	4,680,000.00	5.000%	367,500.00	5,047,500.00
05/01/2029	2,670,000.00	5.000%	133,500.00	2,803,500.00
<b>Total</b>	<b>\$7,350,000.00</b>	<b>-</b>	<b>\$5,737,875.00</b>	<b>\$13,087,875.00</b>

**Yield Statistics**

Bond Year Dollars	\$114,757.50
Average Life	15.613 Years
Average Coupon	5.00000000%
Net Interest Cost (NIC)	4.5875957%
True Interest Cost (TIC)	4.4226654%
Bond Yield for Arbitrage Purposes	4.1461121%
All Inclusive Cost (AIC)	4.6332808%

**IRS Form 8038**

Net Interest Cost	4.2688791%
Weighted Average Maturity	15.613 Years

**\$7,350,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Reconstruction

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2013	-	-	-	-	-
11/01/2013	-	-	275,625.00	275,625.00	-
05/01/2014	-	-	183,750.00	183,750.00	-
06/30/2014	-	-	-	-	459,375.00
11/01/2014	-	-	183,750.00	183,750.00	-
05/01/2015	-	-	183,750.00	183,750.00	-
06/30/2015	-	-	-	-	367,500.00
11/01/2015	-	-	183,750.00	183,750.00	-
05/01/2016	-	-	183,750.00	183,750.00	-
06/30/2016	-	-	-	-	367,500.00
11/01/2016	-	-	183,750.00	183,750.00	-
05/01/2017	-	-	183,750.00	183,750.00	-
06/30/2017	-	-	-	-	367,500.00
11/01/2017	-	-	183,750.00	183,750.00	-
05/01/2018	-	-	183,750.00	183,750.00	-
06/30/2018	-	-	-	-	367,500.00
11/01/2018	-	-	183,750.00	183,750.00	-
05/01/2019	-	-	183,750.00	183,750.00	-
06/30/2019	-	-	-	-	367,500.00
11/01/2019	-	-	183,750.00	183,750.00	-
05/01/2020	-	-	183,750.00	183,750.00	-
06/30/2020	-	-	-	-	367,500.00
11/01/2020	-	-	183,750.00	183,750.00	-
05/01/2021	-	-	183,750.00	183,750.00	-
06/30/2021	-	-	-	-	367,500.00
11/01/2021	-	-	183,750.00	183,750.00	-
05/01/2022	-	-	183,750.00	183,750.00	-
06/30/2022	-	-	-	-	367,500.00
11/01/2022	-	-	183,750.00	183,750.00	-
05/01/2023	-	-	183,750.00	183,750.00	-
06/30/2023	-	-	-	-	367,500.00
11/01/2023	-	-	183,750.00	183,750.00	-
05/01/2024	-	-	183,750.00	183,750.00	-
06/30/2024	-	-	-	-	367,500.00
11/01/2024	-	-	183,750.00	183,750.00	-
05/01/2025	-	-	183,750.00	183,750.00	-
06/30/2025	-	-	-	-	367,500.00
11/01/2025	-	-	183,750.00	183,750.00	-
05/01/2026	-	-	183,750.00	183,750.00	-
06/30/2026	-	-	-	-	367,500.00
11/01/2026	-	-	183,750.00	183,750.00	-
05/01/2027	-	-	183,750.00	183,750.00	-
06/30/2027	-	-	-	-	367,500.00
11/01/2027	-	-	183,750.00	183,750.00	-

Phase III (15/20 yr) IDA | Non-Aidable - Reconstruct | 11/14/2007 | 5:38 PM

**\$7,350,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Reconstruction

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
05/01/2028	4,680,000.00	5.000%	183,750.00	4,863,750.00	-
06/30/2028	-	-	-	-	5,047,500.00
11/01/2028	-	-	66,750.00	66,750.00	-
05/01/2029	2,670,000.00	5.000%	66,750.00	2,736,750.00	-
06/30/2029	-	-	-	-	2,803,500.00
<b>Total</b>	<b>\$7,350,000.00</b>	<b>-</b>	<b>\$5,737,875.00</b>	<b>\$13,087,875.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$114,757.50
Average Life	15.613 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.5875957%
True Interest Cost (TIC)	4.4226654%
Bond Yield for Arbitrage Purposes	4.1461121%
All Inclusive Cost (AIC)	4.6332808%

**IRS Form 8038**

Net Interest Cost	4.2688791%
Weighted Average Maturity	15.613 Years

**\$7,350,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Reconstruction

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2013	-	-	-	-	-	-	-
11/01/2013	-	-	275,625.00	275,625.00	(275,625.00)	-	-
05/01/2014	-	-	183,750.00	183,750.00	(183,750.00)	-	-
11/01/2014	-	-	183,750.00	183,750.00	(183,750.00)	-	-
05/01/2015	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2015	-	-	-	-	-	-	183,750.00
11/01/2015	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2016	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2016	-	-	-	-	-	-	367,500.00
11/01/2016	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2017	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2017	-	-	-	-	-	-	367,500.00
11/01/2017	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2018	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2018	-	-	-	-	-	-	367,500.00
11/01/2018	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2019	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2019	-	-	-	-	-	-	367,500.00
11/01/2019	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2020	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2020	-	-	-	-	-	-	367,500.00
11/01/2020	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2021	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2021	-	-	-	-	-	-	367,500.00
11/01/2021	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2022	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2022	-	-	-	-	-	-	367,500.00
11/01/2022	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2023	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2023	-	-	-	-	-	-	367,500.00
11/01/2023	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2024	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2024	-	-	-	-	-	-	367,500.00
11/01/2024	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2025	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2025	-	-	-	-	-	-	367,500.00
11/01/2025	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2026	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2026	-	-	-	-	-	-	367,500.00
11/01/2026	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2027	-	-	183,750.00	183,750.00	-	183,750.00	-
06/30/2027	-	-	-	-	-	-	367,500.00
11/01/2027	-	-	183,750.00	183,750.00	-	183,750.00	-
05/01/2028	4,680,000.00	5.000%	183,750.00	4,863,750.00	-	4,863,750.00	-

Phase III (15/20 yr) IOA | Non-Aidable - Reconstruct | 11/14/2007 | 5:36 PM

**\$7,350,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Reconstruction

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2028	-	-	-	-	-	-	5,047,500.00
11/01/2028	-	-	66,750.00	66,750.00	-	66,750.00	-
05/01/2029	2,670,000.00	5.000%	66,750.00	2,736,750.00	-	2,736,750.00	-
06/30/2029	-	-	-	-	-	-	2,803,500.00
<b>Total</b>	<b>\$7,350,000.00</b>	<b>-</b>	<b>\$5,737,875.00</b>	<b>\$13,087,875.00</b>	<b>(643,125.00)</b>	<b>\$12,444,750.00</b>	<b>-</b>

**\$7,350,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Reconstruction

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2013	-	-	-	0.02	-	0.02
11/01/2013	263,225.25	4.0000000%	12,399.74	275,624.99	275,625.00	0.01
05/01/2014	176,614.76	4.0000000%	7,135.24	183,750.00	183,750.00	0.01
11/01/2014	180,147.05	4.0000000%	3,602.94	183,749.99	183,750.00	-
<b>Total</b>	<b>\$619,987.06</b>	-	<b>\$23,137.92</b>	<b>\$643,125.00</b>	<b>\$643,125.00</b>	-

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cash Deposit	0.02
Cost of Investments Purchased with Bond Proceeds	619,987.06
Total Cost of Investments	\$619,987.08
Target Cost of Investments at bond yield	\$612,849.66
Actual positive or (negative) arbitrage	(7,137.42)
Yield to Receipt	3.1404259%
Yield for Arbitrage Purposes	4.1461121%

#### Composition Of Initial Deposit

Original Bond Proceeds	619,987.08
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$25,905,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Addition

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2023	Serial Coupon	5.000%	3.910%	1,400,000.00	109.126%	1,527,764.00
05/01/2028	Serial Coupon	5.000%	4.160%	140,000.00	106.945%	149,723.00
05/01/2031	Serial Coupon	5.000%	4.250%	7,020,000.00	106.173%	7,453,344.60
05/01/2032	Serial Coupon	5.000%	4.280%	200,000.00	105.917%	211,834.00
05/01/2033	Serial Coupon	5.000%	4.310%	8,240,000.00	105.661%	8,706,466.40
05/01/2034	Serial Coupon	5.000%	4.340%	8,905,000.00	105.407%	9,386,493.35
<b>Total</b>	-	-	-	<b>\$25,905,000.00</b>	-	<b>\$27,435,625.35</b>

### Bid Information

Par Amount of Bonds	\$25,905,000.00
Reoffering Premium or (Discount)	1,530,625.35
Gross Production	\$27,435,625.35
Total Underwriter's Discount (0.412%)	\$(106,806.32)
Bid (105.496%)	27,328,819.03
Total Purchase Price	\$27,328,819.03
Bond Year Dollars	\$504,541.25
Average Life	19.477 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.7177993%
True Interest Cost (TIC)	4.5670898%



**\$25,905,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Addition

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
05/01/2013	-	-	-	-
05/01/2014	-	-	1,619,062.50	1,619,062.50
05/01/2015	-	-	1,295,250.00	1,295,250.00
05/01/2016	-	-	1,295,250.00	1,295,250.00
05/01/2017	-	-	1,295,250.00	1,295,250.00
05/01/2018	-	-	1,295,250.00	1,295,250.00
05/01/2019	-	-	1,295,250.00	1,295,250.00
05/01/2020	-	-	1,295,250.00	1,295,250.00
05/01/2021	-	-	1,295,250.00	1,295,250.00
05/01/2022	-	-	1,295,250.00	1,295,250.00
05/01/2023	1,400,000.00	5.000%	1,295,250.00	2,695,250.00
05/01/2024	-	-	1,225,250.00	1,225,250.00
05/01/2025	-	-	1,225,250.00	1,225,250.00
05/01/2026	-	-	1,225,250.00	1,225,250.00
05/01/2027	-	-	1,225,250.00	1,225,250.00
05/01/2028	140,000.00	5.000%	1,225,250.00	1,365,250.00
05/01/2029	-	-	1,218,250.00	1,218,250.00
05/01/2030	-	-	1,218,250.00	1,218,250.00
05/01/2031	7,020,000.00	5.000%	1,218,250.00	8,238,250.00
05/01/2032	200,000.00	5.000%	867,250.00	1,067,250.00
05/01/2033	8,240,000.00	5.000%	857,250.00	9,097,250.00
05/01/2034	8,905,000.00	5.000%	445,250.00	9,350,250.00
<b>Total</b>	<b>\$25,905,000.00</b>	<b>-</b>	<b>\$25,227,062.50</b>	<b>\$51,132,062.50</b>

**Yield Statistics**

Bond Year Dollars	\$504,541.25
Average Life	19.477 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.7177993%
True Interest Cost (TIC)	4.5670898%
Bond Yield for Arbitrage Purposes	4.1461121%
All Inclusive Cost (AIC)	4.7581479%

**IRS Form 8038**

Net Interest Cost	4.4390885%
Weighted Average Maturity	19.457 Years

**\$25,905,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Addition

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2013	-	-	-	-	-
11/01/2013	-	-	971,437.50	971,437.50	-
05/01/2014	-	-	647,625.00	647,625.00	-
06/30/2014	-	-	-	-	1,619,062.50
11/01/2014	-	-	647,625.00	647,625.00	-
05/01/2015	-	-	647,625.00	647,625.00	-
06/30/2015	-	-	-	-	1,295,250.00
11/01/2015	-	-	647,625.00	647,625.00	-
05/01/2016	-	-	647,625.00	647,625.00	-
06/30/2016	-	-	-	-	1,295,250.00
11/01/2016	-	-	647,625.00	647,625.00	-
05/01/2017	-	-	647,625.00	647,625.00	-
06/30/2017	-	-	-	-	1,295,250.00
11/01/2017	-	-	647,625.00	647,625.00	-
05/01/2018	-	-	647,625.00	647,625.00	-
06/30/2018	-	-	-	-	1,295,250.00
11/01/2018	-	-	647,625.00	647,625.00	-
05/01/2019	-	-	647,625.00	647,625.00	-
06/30/2019	-	-	-	-	1,295,250.00
11/01/2019	-	-	647,625.00	647,625.00	-
05/01/2020	-	-	647,625.00	647,625.00	-
06/30/2020	-	-	-	-	1,295,250.00
11/01/2020	-	-	647,625.00	647,625.00	-
05/01/2021	-	-	647,625.00	647,625.00	-
06/30/2021	-	-	-	-	1,295,250.00
11/01/2021	-	-	647,625.00	647,625.00	-
05/01/2022	-	-	647,625.00	647,625.00	-
06/30/2022	-	-	-	-	1,295,250.00
11/01/2022	-	-	647,625.00	647,625.00	-
05/01/2023	1,400,000.00	5.000%	647,625.00	2,047,625.00	-
06/30/2023	-	-	-	-	2,695,250.00
11/01/2023	-	-	612,625.00	612,625.00	-
05/01/2024	-	-	612,625.00	612,625.00	-
06/30/2024	-	-	-	-	1,225,250.00
11/01/2024	-	-	612,625.00	612,625.00	-
05/01/2025	-	-	612,625.00	612,625.00	-
06/30/2025	-	-	-	-	1,225,250.00
11/01/2025	-	-	612,625.00	612,625.00	-
05/01/2026	-	-	612,625.00	612,625.00	-
06/30/2026	-	-	-	-	1,225,250.00
11/01/2026	-	-	612,625.00	612,625.00	-
05/01/2027	-	-	612,625.00	612,625.00	-
06/30/2027	-	-	-	-	1,225,250.00
11/01/2027	-	-	612,625.00	612,625.00	-

**\$25,905,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Addition

## Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2028	140,000.00	5.000%	612,625.00	752,625.00	-
06/30/2028	-	-	-	-	1,365,250.00
11/01/2028	-	-	609,125.00	609,125.00	-
05/01/2029	-	-	609,125.00	609,125.00	-
06/30/2029	-	-	-	-	1,218,250.00
11/01/2029	-	-	609,125.00	609,125.00	-
05/01/2030	-	-	609,125.00	609,125.00	-
06/30/2030	-	-	-	-	1,218,250.00
11/01/2030	-	-	609,125.00	609,125.00	-
05/01/2031	7,020,000.00	5.000%	609,125.00	7,629,125.00	-
06/30/2031	-	-	-	-	8,238,250.00
11/01/2031	-	-	433,625.00	433,625.00	-
05/01/2032	200,000.00	5.000%	433,625.00	633,625.00	-
06/30/2032	-	-	-	-	1,067,250.00
11/01/2032	-	-	428,625.00	428,625.00	-
05/01/2033	8,240,000.00	5.000%	428,625.00	8,668,625.00	-
06/30/2033	-	-	-	-	9,097,250.00
11/01/2033	-	-	222,625.00	222,625.00	-
05/01/2034	8,905,000.00	5.000%	222,625.00	9,127,625.00	-
06/30/2034	-	-	-	-	9,350,250.00
<b>Total</b>	<b>\$25,905,000.00</b>	<b>-</b>	<b>\$25,227,062.50</b>	<b>\$51,132,062.50</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$504,541.25
Average Life	19.477 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.7177993%
True Interest Cost (TIC)	4.5670898%
Bond Yield for Arbitrage Purposes	4.1461121%
All Inclusive Cost (AIC)	4.7581479%

### IRS Form 8038

Net Interest Cost	4.4390885%
Weighted Average Maturity	19.457 Years

Phase III (15/20 yr) IDA | Non-Aidable - Addition | 11/14/2007 | 5:36 PM

**\$25,905,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Addition

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2013	-	-	-	-	-	-	-
11/01/2013	-	-	971,437.50	971,437.50	(971,437.50)	-	-
05/01/2014	-	-	647,625.00	647,625.00	(647,625.00)	-	-
11/01/2014	-	-	647,625.00	647,625.00	(647,625.00)	-	-
05/01/2015	-	-	647,625.00	647,625.00	-	647,625.00	-
06/30/2015	-	-	-	-	-	-	647,625.00
11/01/2015	-	-	647,625.00	647,625.00	-	647,625.00	-
05/01/2016	-	-	647,625.00	647,625.00	-	647,625.00	-
06/30/2016	-	-	-	-	-	-	1,295,250.00
11/01/2016	-	-	647,625.00	647,625.00	-	647,625.00	-
05/01/2017	-	-	647,625.00	647,625.00	-	647,625.00	-
06/30/2017	-	-	-	-	-	-	1,295,250.00
11/01/2017	-	-	647,625.00	647,625.00	-	647,625.00	-
05/01/2018	-	-	647,625.00	647,625.00	-	647,625.00	-
06/30/2018	-	-	-	-	-	-	1,295,250.00
11/01/2018	-	-	647,625.00	647,625.00	-	647,625.00	-
05/01/2019	-	-	647,625.00	647,625.00	-	647,625.00	-
06/30/2019	-	-	-	-	-	-	1,295,250.00
11/01/2019	-	-	647,625.00	647,625.00	-	647,625.00	-
05/01/2020	-	-	647,625.00	647,625.00	-	647,625.00	-
06/30/2020	-	-	-	-	-	-	1,295,250.00
11/01/2020	-	-	647,625.00	647,625.00	-	647,625.00	-
05/01/2021	-	-	647,625.00	647,625.00	-	647,625.00	-
06/30/2021	-	-	-	-	-	-	1,295,250.00
11/01/2021	-	-	647,625.00	647,625.00	-	647,625.00	-
05/01/2022	-	-	647,625.00	647,625.00	-	647,625.00	-
06/30/2022	-	-	-	-	-	-	1,295,250.00
11/01/2022	-	-	647,625.00	647,625.00	-	647,625.00	-
05/01/2023	1,400,000.00	5.000%	647,625.00	2,047,625.00	-	2,047,625.00	-
06/30/2023	-	-	-	-	-	-	2,695,250.00
11/01/2023	-	-	612,625.00	612,625.00	-	612,625.00	-
05/01/2024	-	-	612,625.00	612,625.00	-	612,625.00	-
06/30/2024	-	-	-	-	-	-	1,225,250.00
11/01/2024	-	-	612,625.00	612,625.00	-	612,625.00	-
05/01/2025	-	-	612,625.00	612,625.00	-	612,625.00	-
06/30/2025	-	-	-	-	-	-	1,225,250.00
11/01/2025	-	-	612,625.00	612,625.00	-	612,625.00	-
05/01/2026	-	-	612,625.00	612,625.00	-	612,625.00	-
06/30/2026	-	-	-	-	-	-	1,225,250.00
11/01/2026	-	-	612,625.00	612,625.00	-	612,625.00	-
05/01/2027	-	-	612,625.00	612,625.00	-	612,625.00	-
06/30/2027	-	-	-	-	-	-	1,225,250.00
11/01/2027	-	-	612,625.00	612,625.00	-	612,625.00	-
05/01/2028	140,000.00	5.000%	612,625.00	752,625.00	-	752,625.00	-

Phase III (15/20 yr) IDA | Non-Aidable - Addition | 11/14/2007 | 5:30 PM

**\$25,905,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Addition

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2028	-	-	-	-	-	-	1,365,250.00
11/01/2028	-	-	609,125.00	609,125.00	-	609,125.00	-
05/01/2029	-	-	609,125.00	609,125.00	-	609,125.00	-
06/30/2029	-	-	-	-	-	-	1,218,250.00
11/01/2029	-	-	609,125.00	609,125.00	-	609,125.00	-
05/01/2030	-	-	609,125.00	609,125.00	-	609,125.00	-
06/30/2030	-	-	-	-	-	-	1,218,250.00
11/01/2030	-	-	609,125.00	609,125.00	-	609,125.00	-
05/01/2031	7,020,000.00	5.000%	609,125.00	7,629,125.00	-	7,629,125.00	-
06/30/2031	-	-	-	-	-	-	8,238,250.00
11/01/2031	-	-	433,625.00	433,625.00	-	433,625.00	-
05/01/2032	200,000.00	5.000%	433,625.00	633,625.00	-	633,625.00	-
06/30/2032	-	-	-	-	-	-	1,067,250.00
11/01/2032	-	-	428,625.00	428,625.00	-	428,625.00	-
05/01/2033	8,240,000.00	5.000%	428,625.00	8,668,625.00	-	8,668,625.00	-
06/30/2033	-	-	-	-	-	-	9,097,250.00
11/01/2033	-	-	222,625.00	222,625.00	-	222,625.00	-
05/01/2034	8,905,000.00	5.000%	222,625.00	9,127,625.00	-	9,127,625.00	-
06/30/2034	-	-	-	-	-	-	9,350,250.00
<b>Total</b>	<b>\$25,905,000.00</b>	<b>-</b>	<b>\$25,227,062.50</b>	<b>\$51,132,062.50</b>	<b>(2,266,687.50)</b>	<b>\$48,865,375.00</b>	<b>-</b>

**\$25,905,000**

City of Syracuse

SIDA Bonds

Phase III (15/20 yr) - Non-Aidable - Addition

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2013	-	-	-	0.01	-	0.01
11/01/2013	927,734.73	4.0000000%	43,702.76	971,437.49	971,437.50	-
05/01/2014	622,476.93	4.0000000%	25,148.07	647,625.00	647,625.00	-
11/01/2014	634,926.47	4.0000000%	12,698.53	647,625.00	647,625.00	-
<b>Total</b>	<b>\$2,185,138.13</b>	<b>-</b>	<b>\$81,549.36</b>	<b>\$2,266,687.50</b>	<b>\$2,266,687.50</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cash Deposit	0.01
Cost of Investments Purchased with Bond Proceeds	2,185,138.13
Total Cost of Investments	\$2,185,138.14
Target Cost of Investments at bond yield	\$2,159,982.37
Actual positive or (negative) arbitrage	(25,155.77)
Yield to Receipt	3.1404257%
Yield for Arbitrage Purposes	4.1461121%

#### Composition Of Initial Deposit

Original Bond Proceeds	2,185,138.14
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$152,110,000**

City of Syracuse  
SIDA Bonds  
Phase IV (15/20 yr)

### Total Issue Sources And Uses

Dated 02/01/2015 | Delivered 02/01/2015

	Aidable - Reconstructio n	Aidable - Addition	Non-Aidable - Reconstructi on	Non-Aidable - Addition	Issue Summary
<b>Sources Of Funds</b>					
Par Amount of Bonds	\$64,055,000.00	\$67,460,000.00	\$4,435,000.00	\$16,160,000.00	\$152,110,000.00
Reoffering Premium	4,247,596.50	4,075,511.65	322,990.65	752,270.20	9,398,369.00
<b>Total Sources</b>	<b>\$68,302,596.50</b>	<b>\$71,535,511.65</b>	<b>\$4,757,990.65</b>	<b>\$16,912,270.20</b>	<b>\$161,508,369.00</b>
<b>Uses Of Funds</b>					
Total Management Fees	32,027.50	33,730.00	2,217.50	8,080.00	76,055.00
Total Average Takedown	176,151.25	185,515.00	12,196.25	44,440.00	418,302.50
Underwriter's Counsel	48,041.25	50,595.00	3,326.25	12,120.00	114,082.50
SIFMA	1,921.65	2,023.80	133.05	484.80	4,563.30
Dalcomp	3,843.30	4,047.60	266.10	969.60	9,126.60
DTC	128.11	134.92	8.87	32.32	304.22
CUSIP	192.17	202.38	13.31	48.48	456.33
Day Loan	1,793.54	1,888.88	124.18	452.48	4,259.08
Costs of Issuance	421,109.72	443,494.84	29,156.53	106,238.91	1,000,000.00
Gross Bond Insurance Premium	337,994.78	393,680.00	24,077.16	114,972.38	870,724.32
Surety	123,250.58	129,802.27	8,533.55	31,094.05	292,680.45
SBIC	445,268.13	468,937.44	30,829.20	112,333.67	1,057,368.44
IDA Fee	320,275.00	337,300.00	22,175.00	80,800.00	760,550.00
Deposit to Capitalized Interest (CIF) Fund	5,349,931.86	4,060,751.73	374,101.05	1,363,128.06	11,147,912.70
Deposit to Project Construction Fund	61,038,690.00	65,422,694.00	-	-	126,461,384.00
Rounding Amount	1,977.66	713.79	4,250,832.65	15,037,075.45	19,290,599.55
<b>Total Uses</b>	<b>\$68,302,596.50</b>	<b>\$71,535,511.65</b>	<b>\$4,757,990.65</b>	<b>\$16,912,270.20</b>	<b>\$161,508,369.00</b>

**\$152,110,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2017	Serial Coupon	5.000%	3.430%	5,010,000.00	103.366%	5,178,636.60
05/01/2018	Serial Coupon	5.000%	3.490%	5,255,000.00	104.596%	5,496,519.80
05/01/2019	Serial Coupon	5.000%	3.530%	5,525,000.00	105.749%	5,842,632.25
05/01/2020	Serial Coupon	5.000%	3.570%	5,795,000.00	106.785%	6,188,190.75
05/01/2021	Serial Coupon	5.000%	3.630%	6,090,000.00	107.593%	6,552,413.70
05/01/2022	Serial Coupon	5.000%	3.700%	6,395,000.00	108.195%	6,919,070.25
05/01/2023	Serial Coupon	5.000%	3.770%	6,715,000.00	108.645%	7,295,511.75
05/01/2024	Serial Coupon	5.000%	3.840%	7,045,000.00	108.130%	7,617,758.50
05/01/2025	Serial Coupon	5.000%	3.910%	8,530,000.00	107.617%	9,179,730.10
05/01/2026	Serial Coupon	5.000%	3.970%	11,015,000.00	107.179%	11,805,766.85
05/01/2027	Serial Coupon	5.000%	4.000%	8,160,000.00	106.962%	8,728,099.20
05/01/2028	Serial Coupon	5.000%	4.050%	8,625,000.00	106.600%	9,194,250.00
05/01/2029	Serial Coupon	5.000%	4.120%	8,995,000.00	106.095%	9,543,245.25
05/01/2030	Serial Coupon	5.000%	4.160%	9,445,000.00	105.808%	9,993,565.60
05/01/2031	Serial Coupon	5.000%	4.190%	9,915,000.00	105.594%	10,469,645.10
05/01/2032	Serial Coupon	5.000%	4.220%	4,240,000.00	105.380%	4,468,112.00
05/01/2033	Serial Coupon	5.000%	4.250%	4,455,000.00	105.166%	4,685,145.30
05/01/2034	Serial Coupon	5.000%	4.280%	4,675,000.00	104.953%	4,906,552.75
05/01/2035	Serial Coupon	5.000%	4.310%	14,525,000.00	104.741%	15,213,630.25
05/01/2036	Serial Coupon	5.000%	4.340%	11,700,000.00	104.529%	12,229,893.00
<b>Total</b>	-	-	-	<b>\$152,110,000.00</b>	-	<b>\$161,508,369.00</b>

### Bid Information

Par Amount of Bonds	\$152,110,000.00
Reoffering Premium or (Discount)	9,398,369.00
Gross Production	\$161,508,369.00
Total Underwriter's Discount (0.412%)	\$(627,149.54)
Bid (105.766%)	160,881,219.46
Total Purchase Price	\$160,881,219.46
Bond Year Dollars	\$1,933,367.50
Average Life	12.710 Years
Average Coupon	5.000000%
Net Interest Cost (NIC)	4.5463243%
True Interest Cost (TIC)	4.3760896%



**\$152,110,000**

City of Syracuse  
SIDA Bonds  
Phase IV (15/20 yr)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2015	-	-	-	-
05/01/2016	-	-	9,506,875.00	9,506,875.00
05/01/2017	5,010,000.00	5.000%	7,605,500.00	12,615,500.00
05/01/2018	5,255,000.00	5.000%	7,355,000.00	12,610,000.00
05/01/2019	5,525,000.00	5.000%	7,092,250.00	12,617,250.00
05/01/2020	5,795,000.00	5.000%	6,816,000.00	12,611,000.00
05/01/2021	6,090,000.00	5.000%	6,526,250.00	12,616,250.00
05/01/2022	6,395,000.00	5.000%	6,221,750.00	12,616,750.00
05/01/2023	6,715,000.00	5.000%	5,902,000.00	12,617,000.00
05/01/2024	7,045,000.00	5.000%	5,566,250.00	12,611,250.00
05/01/2025	8,530,000.00	5.000%	5,214,000.00	13,744,000.00
05/01/2026	11,015,000.00	5.000%	4,787,500.00	15,802,500.00
05/01/2027	8,160,000.00	5.000%	4,236,750.00	12,396,750.00
05/01/2028	8,625,000.00	5.000%	3,828,750.00	12,453,750.00
05/01/2029	8,995,000.00	5.000%	3,397,500.00	12,392,500.00
05/01/2030	9,445,000.00	5.000%	2,947,750.00	12,392,750.00
05/01/2031	9,915,000.00	5.000%	2,475,500.00	12,390,500.00
05/01/2032	4,240,000.00	5.000%	1,979,750.00	6,219,750.00
05/01/2033	4,455,000.00	5.000%	1,767,750.00	6,222,750.00
05/01/2034	4,675,000.00	5.000%	1,545,000.00	6,220,000.00
05/01/2035	14,525,000.00	5.000%	1,311,250.00	15,836,250.00
05/01/2036	11,700,000.00	5.000%	585,000.00	12,285,000.00
<b>Total</b>	<b>\$152,110,000.00</b>	<b>-</b>	<b>\$96,668,375.00</b>	<b>\$248,778,375.00</b>

#### Yield Statistics

Bond Year Dollars	\$1,933,367.50
Average Life	12.710 Years
Average Coupon	5.000000%
Net Interest Cost (NIC)	4.5463243%
True Interest Cost (TIC)	4.3760896%
Bond Yield for Arbitrage Purposes	4.1441735%
All Inclusive Cost (AIC)	4.6519429%
<b>IRS Form 8038</b>	
Net Interest Cost	4.2617112%
Weighted Average Maturity	12.679 Years

**\$152,110,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr)

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2015	-	-	-	-	-
11/01/2015	-	-	5,704,125.00	5,704,125.00	-
05/01/2016	-	-	3,802,750.00	3,802,750.00	9,506,875.00
11/01/2016	-	-	3,802,750.00	3,802,750.00	-
05/01/2017	5,010,000.00	5.000%	3,802,750.00	8,812,750.00	12,615,500.00
11/01/2017	-	-	3,677,500.00	3,677,500.00	-
05/01/2018	5,255,000.00	5.000%	3,677,500.00	8,932,500.00	12,610,000.00
11/01/2018	-	-	3,546,125.00	3,546,125.00	-
05/01/2019	5,525,000.00	5.000%	3,546,125.00	9,071,125.00	12,617,250.00
11/01/2019	-	-	3,408,000.00	3,408,000.00	-
05/01/2020	5,795,000.00	5.000%	3,408,000.00	9,203,000.00	12,611,000.00
11/01/2020	-	-	3,263,125.00	3,263,125.00	-
05/01/2021	6,090,000.00	5.000%	3,263,125.00	9,353,125.00	12,616,250.00
11/01/2021	-	-	3,110,875.00	3,110,875.00	-
05/01/2022	6,395,000.00	5.000%	3,110,875.00	9,505,875.00	12,616,750.00
11/01/2022	-	-	2,951,000.00	2,951,000.00	-
05/01/2023	6,715,000.00	5.000%	2,951,000.00	9,666,000.00	12,617,000.00
11/01/2023	-	-	2,783,125.00	2,783,125.00	-
05/01/2024	7,045,000.00	5.000%	2,783,125.00	9,828,125.00	12,611,250.00
11/01/2024	-	-	2,607,000.00	2,607,000.00	-
05/01/2025	8,530,000.00	5.000%	2,607,000.00	11,137,000.00	13,744,000.00
11/01/2025	-	-	2,393,750.00	2,393,750.00	-
05/01/2026	11,015,000.00	5.000%	2,393,750.00	13,408,750.00	15,802,500.00
11/01/2026	-	-	2,118,375.00	2,118,375.00	-
05/01/2027	8,160,000.00	5.000%	2,118,375.00	10,278,375.00	12,396,750.00
11/01/2027	-	-	1,914,375.00	1,914,375.00	-
05/01/2028	8,625,000.00	5.000%	1,914,375.00	10,539,375.00	12,453,750.00
11/01/2028	-	-	1,698,750.00	1,698,750.00	-
05/01/2029	8,995,000.00	5.000%	1,698,750.00	10,693,750.00	12,392,500.00
11/01/2029	-	-	1,473,875.00	1,473,875.00	-
05/01/2030	9,445,000.00	5.000%	1,473,875.00	10,918,875.00	12,392,750.00
11/01/2030	-	-	1,237,750.00	1,237,750.00	-
05/01/2031	9,915,000.00	5.000%	1,237,750.00	11,152,750.00	12,390,500.00
11/01/2031	-	-	989,875.00	989,875.00	-
05/01/2032	4,240,000.00	5.000%	989,875.00	5,229,875.00	6,219,750.00
11/01/2032	-	-	883,875.00	883,875.00	-
05/01/2033	4,455,000.00	5.000%	883,875.00	5,338,875.00	6,222,750.00
11/01/2033	-	-	772,500.00	772,500.00	-
05/01/2034	4,675,000.00	5.000%	772,500.00	5,447,500.00	6,220,000.00
11/01/2034	-	-	655,625.00	655,625.00	-
05/01/2035	14,525,000.00	5.000%	655,625.00	15,180,625.00	15,836,250.00
11/01/2035	-	-	292,500.00	292,500.00	-
05/01/2036	11,700,000.00	5.000%	292,500.00	11,992,500.00	12,285,000.00
<b>Total</b>	<b>\$152,110,000.00</b>	-	<b>\$96,668,375.00</b>	<b>\$248,778,375.00</b>	-

**\$152,110,000**

City of Syracuse  
SIDA Bonds  
Phase IV (15/20 yr)

**Debt Service Schedule**

Part 2 of 2

**Yield Statistics**

Bond Year Dollars	\$1,933,367.50
Average Life	12.710 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.5463243%
True Interest Cost (TIC)	4.3760896%
Bond Yield for Arbitrage Purposes	4.1441735%
All Inclusive Cost (AIC)	4.6519429%

**IRS Form 8038**

Net Interest Cost	4.2617112%
Weighted Average Maturity	12.679 Years

**\$152,110,000**

City of Syracuse  
SIDA Bonds  
Phase IV (15/20 yr)

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2015	-	-	-	-	-	-	-
11/01/2015	-	-	5,704,125.00	5,704,125.00	(5,704,125.00)	-	-
05/01/2016	-	-	3,802,750.00	3,802,750.00	(3,802,750.00)	-	-
11/01/2016	-	-	3,802,750.00	3,802,750.00	(2,116,250.00)	1,686,500.00	-
05/01/2017	5,010,000.00	5.000%	3,802,750.00	8,812,750.00	-	8,812,750.00	10,499,250.00
11/01/2017	-	-	3,677,500.00	3,677,500.00	-	3,677,500.00	-
05/01/2018	5,255,000.00	5.000%	3,677,500.00	8,932,500.00	-	8,932,500.00	12,610,000.00
11/01/2018	-	-	3,546,125.00	3,546,125.00	-	3,546,125.00	-
05/01/2019	5,525,000.00	5.000%	3,546,125.00	9,071,125.00	-	9,071,125.00	12,617,250.00
11/01/2019	-	-	3,408,000.00	3,408,000.00	-	3,408,000.00	-
05/01/2020	5,795,000.00	5.000%	3,408,000.00	9,203,000.00	-	9,203,000.00	12,611,000.00
11/01/2020	-	-	3,263,125.00	3,263,125.00	-	3,263,125.00	-
05/01/2021	6,090,000.00	5.000%	3,263,125.00	9,353,125.00	-	9,353,125.00	12,616,250.00
11/01/2021	-	-	3,110,875.00	3,110,875.00	-	3,110,875.00	-
05/01/2022	6,395,000.00	5.000%	3,110,875.00	9,505,875.00	-	9,505,875.00	12,616,750.00
11/01/2022	-	-	2,951,000.00	2,951,000.00	-	2,951,000.00	-
05/01/2023	6,715,000.00	5.000%	2,951,000.00	9,666,000.00	-	9,666,000.00	12,617,000.00
11/01/2023	-	-	2,783,125.00	2,783,125.00	-	2,783,125.00	-
05/01/2024	7,045,000.00	5.000%	2,783,125.00	9,828,125.00	-	9,828,125.00	12,611,250.00
11/01/2024	-	-	2,607,000.00	2,607,000.00	-	2,607,000.00	-
05/01/2025	8,530,000.00	5.000%	2,607,000.00	11,137,000.00	-	11,137,000.00	13,744,000.00
11/01/2025	-	-	2,393,750.00	2,393,750.00	-	2,393,750.00	-
05/01/2026	11,015,000.00	5.000%	2,393,750.00	13,408,750.00	-	13,408,750.00	15,802,500.00
11/01/2026	-	-	2,118,375.00	2,118,375.00	-	2,118,375.00	-
05/01/2027	8,160,000.00	5.000%	2,118,375.00	10,278,375.00	-	10,278,375.00	12,396,750.00
11/01/2027	-	-	1,914,375.00	1,914,375.00	-	1,914,375.00	-
05/01/2028	8,625,000.00	5.000%	1,914,375.00	10,539,375.00	-	10,539,375.00	12,453,750.00
11/01/2028	-	-	1,698,750.00	1,698,750.00	-	1,698,750.00	-
05/01/2029	8,995,000.00	5.000%	1,698,750.00	10,693,750.00	-	10,693,750.00	12,392,500.00
11/01/2029	-	-	1,473,875.00	1,473,875.00	-	1,473,875.00	-
05/01/2030	9,445,000.00	5.000%	1,473,875.00	10,918,875.00	-	10,918,875.00	12,392,750.00
11/01/2030	-	-	1,237,750.00	1,237,750.00	-	1,237,750.00	-
05/01/2031	9,915,000.00	5.000%	1,237,750.00	11,152,750.00	-	11,152,750.00	12,390,500.00
11/01/2031	-	-	989,875.00	989,875.00	-	989,875.00	-
05/01/2032	4,240,000.00	5.000%	989,875.00	5,229,875.00	-	5,229,875.00	6,219,750.00
11/01/2032	-	-	883,875.00	883,875.00	-	883,875.00	-
05/01/2033	4,455,000.00	5.000%	883,875.00	5,338,875.00	-	5,338,875.00	6,222,750.00
11/01/2033	-	-	772,500.00	772,500.00	-	772,500.00	-
05/01/2034	4,675,000.00	5.000%	772,500.00	5,447,500.00	-	5,447,500.00	6,220,000.00
11/01/2034	-	-	655,625.00	655,625.00	-	655,625.00	-
05/01/2035	14,525,000.00	5.000%	655,625.00	15,180,625.00	-	15,180,625.00	15,836,250.00
11/01/2035	-	-	292,500.00	292,500.00	-	292,500.00	-
05/01/2036	11,700,000.00	5.000%	292,500.00	11,992,500.00	-	11,992,500.00	12,285,000.00
<b>Total</b>	<b>\$152,110,000.00</b>	<b>-</b>	<b>\$96,668,375.00</b>	<b>\$248,778,375.00</b>	<b>(11,623,125.00)</b>	<b>\$237,155,250.00</b>	<b>-</b>

**\$152,110,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr)

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2015	126,461,384.00	-	126,461,384.00	126,461,384.00	-
<b>Total</b>	<b>\$126,461,384.00</b>	<b>-</b>	<b>\$126,461,384.00</b>	<b>\$126,461,384.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities] GIC  
Default investment yield target User Defined

Cost of Investments Purchased with Bond Proceeds 126,461,384.00  
Total Cost of Investments \$126,461,384.00

Target Cost of Investments at bond yield \$126,461,384.00

Yield to Receipt -  
Yield for Arbitrage Purposes 4.1441735%

**\$152,110,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr)

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2015	-	-	-	0.08	-	0.08
05/01/2015	(93,640.94)	4.0000000%	93,640.94	-	-	0.08
11/01/2015	5,479,293.90	4.0000000%	224,831.07	5,704,124.97	5,704,125.00	0.05
05/01/2016	3,687,504.78	4.0000000%	115,245.19	3,802,749.97	3,802,750.00	0.02
11/01/2016	2,074,754.88	4.0000000%	41,495.10	2,116,249.98	2,116,250.00	-
<b>Total</b>	<b>\$11,147,912.62</b>	<b>-</b>	<b>\$475,212.30</b>	<b>\$11,623,125.00</b>	<b>\$11,623,125.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities] ..... GIC  
Default investment yield target ..... User Defined

Cash Deposit ..... 0.08  
Cost of Investments Purchased with Bond Proceeds ..... 11,147,912.62  
Total Cost of Investments ..... \$11,147,912.70

Target Cost of Investments at bond yield ..... \$11,113,669.14  
Actual positive or (negative) arbitrage ..... (34,243.56)

Yield to Receipt ..... 3.8562736%  
Yield for Arbitrage Purposes ..... 4.1441735%

#### Composition Of Initial Deposit

Original Bond Proceeds ..... 11,147,912.70  
Accrued Interest ..... -  
Cash Contribution and Prior Issue Transfers ..... -

**\$64,055,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Reconstruction

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2017	Serial Coupon	5.000%	3.430%	2,970,000.00	103.366%	3,069,970.20
05/01/2018	Serial Coupon	5.000%	3.490%	3,115,000.00	104.596%	3,258,165.40
05/01/2019	Serial Coupon	5.000%	3.530%	3,275,000.00	105.749%	3,463,279.75
05/01/2020	Serial Coupon	5.000%	3.570%	3,435,000.00	106.785%	3,668,064.75
05/01/2021	Serial Coupon	5.000%	3.630%	3,610,000.00	107.593%	3,884,107.30
05/01/2022	Serial Coupon	5.000%	3.700%	3,790,000.00	108.195%	4,100,590.50
05/01/2023	Serial Coupon	5.000%	3.770%	3,980,000.00	108.645%	4,324,071.00
05/01/2024	Serial Coupon	5.000%	3.840%	4,175,000.00	108.130% c	4,514,427.50
05/01/2025	Serial Coupon	5.000%	3.910%	4,385,000.00	107.617% c	4,719,005.45
05/01/2026	Serial Coupon	5.000%	3.970%	4,605,000.00	107.179% c	4,935,592.95
05/01/2027	Serial Coupon	5.000%	4.000%	4,835,000.00	106.962% c	5,171,612.70
05/01/2028	Serial Coupon	5.000%	4.050%	5,075,000.00	106.600% c	5,409,950.00
05/01/2029	Serial Coupon	5.000%	4.120%	5,330,000.00	106.095% c	5,654,863.50
05/01/2030	Serial Coupon	5.000%	4.160%	5,600,000.00	105.808% c	5,925,248.00
05/01/2031	Serial Coupon	5.000%	4.190%	5,875,000.00	105.594% c	6,203,647.50
<b>Total</b>				<b>\$64,055,000.00</b>		<b>\$68,302,596.50</b>

### Bid Information

Par Amount of Bonds	\$64,055,000.00
Reoffering Premium or (Discount)	4,247,596.50
Gross Production	\$68,302,596.50
Total Underwriter's Discount (0.412%)	\$(264,098.77)
Bid (106.219%)	68,038,497.73
Total Purchase Price	\$68,038,497.73
Bond Year Dollars	\$650,298.75
Average Life	10.152 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.3874357%
True Interest Cost (TIC)	4.2143792%

**\$64,055,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Reconstruction

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2015	-	-	-	-
05/01/2016	-	-	4,003,437.50	4,003,437.50
05/01/2017	2,970,000.00	5.000%	3,202,750.00	6,172,750.00
05/01/2018	3,115,000.00	5.000%	3,054,250.00	6,169,250.00
05/01/2019	3,275,000.00	5.000%	2,898,500.00	6,173,500.00
05/01/2020	3,435,000.00	5.000%	2,734,750.00	6,169,750.00
05/01/2021	3,610,000.00	5.000%	2,563,000.00	6,173,000.00
05/01/2022	3,790,000.00	5.000%	2,382,500.00	6,172,500.00
05/01/2023	3,980,000.00	5.000%	2,193,000.00	6,173,000.00
05/01/2024	4,175,000.00	5.000%	1,994,000.00	6,169,000.00
05/01/2025	4,385,000.00	5.000%	1,785,250.00	6,170,250.00
05/01/2026	4,605,000.00	5.000%	1,566,000.00	6,171,000.00
05/01/2027	4,835,000.00	5.000%	1,335,750.00	6,170,750.00
05/01/2028	5,075,000.00	5.000%	1,094,000.00	6,169,000.00
05/01/2029	5,330,000.00	5.000%	840,250.00	6,170,250.00
05/01/2030	5,600,000.00	5.000%	573,750.00	6,173,750.00
05/01/2031	5,875,000.00	5.000%	293,750.00	6,168,750.00
<b>Total</b>	<b>\$64,055,000.00</b>	<b>-</b>	<b>\$32,514,937.50</b>	<b>\$96,569,937.50</b>

#### Yield Statistics

Bond Year Dollars	\$650,298.75
Average Life	10.152 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.3874357%
True Interest Cost (TIC)	4.2143792%
Bond Yield for Arbitrage Purposes	4.1441735%
All Inclusive Cost (AIC)	4.5302170%

#### IRS Form 8038

Net Interest Cost	4.0755106%
Weighted Average Maturity	10.155 Years



**\$64,055,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Reconstruction

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2015	-	-	-	-	-
11/01/2015	-	-	2,402,062.50	2,402,062.50	-
05/01/2016	-	-	1,601,375.00	1,601,375.00	-
06/30/2016	-	-	-	-	4,003,437.50
11/01/2016	-	-	1,601,375.00	1,601,375.00	-
05/01/2017	2,970,000.00	5.000%	1,601,375.00	4,571,375.00	-
06/30/2017	-	-	-	-	6,172,750.00
11/01/2017	-	-	1,527,125.00	1,527,125.00	-
05/01/2018	3,115,000.00	5.000%	1,527,125.00	4,642,125.00	-
06/30/2018	-	-	-	-	6,169,250.00
11/01/2018	-	-	1,449,250.00	1,449,250.00	-
05/01/2019	3,275,000.00	5.000%	1,449,250.00	4,724,250.00	-
06/30/2019	-	-	-	-	6,173,500.00
11/01/2019	-	-	1,367,375.00	1,367,375.00	-
05/01/2020	3,435,000.00	5.000%	1,367,375.00	4,802,375.00	-
06/30/2020	-	-	-	-	6,169,750.00
11/01/2020	-	-	1,281,500.00	1,281,500.00	-
05/01/2021	3,610,000.00	5.000%	1,281,500.00	4,891,500.00	-
06/30/2021	-	-	-	-	6,173,000.00
11/01/2021	-	-	1,191,250.00	1,191,250.00	-
05/01/2022	3,790,000.00	5.000%	1,191,250.00	4,981,250.00	-
06/30/2022	-	-	-	-	6,172,500.00
11/01/2022	-	-	1,096,500.00	1,096,500.00	-
05/01/2023	3,980,000.00	5.000%	1,096,500.00	5,076,500.00	-
06/30/2023	-	-	-	-	6,173,000.00
11/01/2023	-	-	997,000.00	997,000.00	-
05/01/2024	4,175,000.00	5.000%	997,000.00	5,172,000.00	-
06/30/2024	-	-	-	-	6,169,000.00
11/01/2024	-	-	892,625.00	892,625.00	-
05/01/2025	4,385,000.00	5.000%	892,625.00	5,277,625.00	-
06/30/2025	-	-	-	-	6,170,250.00
11/01/2025	-	-	783,000.00	783,000.00	-
05/01/2026	4,605,000.00	5.000%	783,000.00	5,388,000.00	-
06/30/2026	-	-	-	-	6,171,000.00
11/01/2026	-	-	667,875.00	667,875.00	-
05/01/2027	4,835,000.00	5.000%	667,875.00	5,502,875.00	-
06/30/2027	-	-	-	-	6,170,750.00
11/01/2027	-	-	547,000.00	547,000.00	-
05/01/2028	5,075,000.00	5.000%	547,000.00	5,622,000.00	-
06/30/2028	-	-	-	-	6,169,000.00
11/01/2028	-	-	420,125.00	420,125.00	-
05/01/2029	5,330,000.00	5.000%	420,125.00	5,750,125.00	-
06/30/2029	-	-	-	-	6,170,250.00
11/01/2029	-	-	286,875.00	286,875.00	-

Phase IV (15/20 yr) IDA | Aidable - Reconstruction | 11/14/2007 | 5:37 PM

**\$64,055,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Reconstruction

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2030	5,600,000.00	5.000%	286,875.00	5,886,875.00	-
06/30/2030	-	-	-	-	6,173,750.00
11/01/2030	-	-	146,875.00	146,875.00	-
05/01/2031	5,875,000.00	5.000%	146,875.00	6,021,875.00	-
06/30/2031	-	-	-	-	6,168,750.00
<b>Total</b>	<b>564,055,000.00</b>	<b>-</b>	<b>332,514,937.50</b>	<b>596,569,937.50</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$650,298.75
Average Life	10.152 Years
Average Coupon	5.000000%
Net Interest Cost (NIC)	4.3874357%
True Interest Cost (TIC)	4.2143792%
Bond Yield for Arbitrage Purposes	4.1441735%
All Inclusive Cost (AIC)	4.5302170%

**IRS Form 8038**

Net Interest Cost	4.0755106%
Weighted Average Maturity	10.155 Years

**\$64,055,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Reconstruction

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2015	-	-	-	-	-	-	-
11/01/2015	-	-	2,402,062.50	2,402,062.50	(2,402,062.50)	-	-
05/01/2016	-	-	1,601,375.00	1,601,375.00	(1,601,375.00)	-	-
11/01/2016	-	-	1,601,375.00	1,601,375.00	(1,601,375.00)	-	-
05/01/2017	2,970,000.00	5.000%	1,601,375.00	4,571,375.00	-	4,571,375.00	-
06/30/2017	-	-	-	-	-	-	4,571,375.00
11/01/2017	-	-	1,527,125.00	1,527,125.00	-	1,527,125.00	-
05/01/2018	3,115,000.00	5.000%	1,527,125.00	4,642,125.00	-	4,642,125.00	-
06/30/2018	-	-	-	-	-	-	6,169,250.00
11/01/2018	-	-	1,449,250.00	1,449,250.00	-	1,449,250.00	-
05/01/2019	3,275,000.00	5.000%	1,449,250.00	4,724,250.00	-	4,724,250.00	-
06/30/2019	-	-	-	-	-	-	6,173,500.00
11/01/2019	-	-	1,367,375.00	1,367,375.00	-	1,367,375.00	-
05/01/2020	3,435,000.00	5.000%	1,367,375.00	4,802,375.00	-	4,802,375.00	-
06/30/2020	-	-	-	-	-	-	6,169,750.00
11/01/2020	-	-	1,281,500.00	1,281,500.00	-	1,281,500.00	-
05/01/2021	3,610,000.00	5.000%	1,281,500.00	4,891,500.00	-	4,891,500.00	-
06/30/2021	-	-	-	-	-	-	6,173,000.00
11/01/2021	-	-	1,191,250.00	1,191,250.00	-	1,191,250.00	-
05/01/2022	3,790,000.00	5.000%	1,191,250.00	4,981,250.00	-	4,981,250.00	-
06/30/2022	-	-	-	-	-	-	6,172,500.00
11/01/2022	-	-	1,096,500.00	1,096,500.00	-	1,096,500.00	-
05/01/2023	3,980,000.00	5.000%	1,096,500.00	5,076,500.00	-	5,076,500.00	-
06/30/2023	-	-	-	-	-	-	6,173,000.00
11/01/2023	-	-	997,000.00	997,000.00	-	997,000.00	-
05/01/2024	4,175,000.00	5.000%	997,000.00	5,172,000.00	-	5,172,000.00	-
06/30/2024	-	-	-	-	-	-	6,169,000.00
11/01/2024	-	-	892,625.00	892,625.00	-	892,625.00	-
05/01/2025	4,385,000.00	5.000%	892,625.00	5,277,625.00	-	5,277,625.00	-
06/30/2025	-	-	-	-	-	-	6,170,250.00
11/01/2025	-	-	783,000.00	783,000.00	-	783,000.00	-
05/01/2026	4,605,000.00	5.000%	783,000.00	5,388,000.00	-	5,388,000.00	-
06/30/2026	-	-	-	-	-	-	6,171,000.00
11/01/2026	-	-	667,875.00	667,875.00	-	667,875.00	-
05/01/2027	4,835,000.00	5.000%	667,875.00	5,502,875.00	-	5,502,875.00	-
06/30/2027	-	-	-	-	-	-	6,170,750.00
11/01/2027	-	-	547,000.00	547,000.00	-	547,000.00	-
05/01/2028	5,075,000.00	5.000%	547,000.00	5,622,000.00	-	5,622,000.00	-
06/30/2028	-	-	-	-	-	-	6,169,000.00
11/01/2028	-	-	420,125.00	420,125.00	-	420,125.00	-
05/01/2029	5,330,000.00	5.000%	420,125.00	5,750,125.00	-	5,750,125.00	-
06/30/2029	-	-	-	-	-	-	6,170,250.00
11/01/2029	-	-	286,875.00	286,875.00	-	286,875.00	-
05/01/2030	5,600,000.00	5.000%	286,875.00	5,886,875.00	-	5,886,875.00	-

Phase IV (15/20 yr) IDA | Aidable - Reconstruction | 11/14/2007 | 5:37 PM

**\$64,055,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Reconstruction

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+i	CIF	Net New D/S	Fiscal Total
06/30/2030	-	-	-	-	-	-	6,173,750.00
11/01/2030	-	-	146,875.00	146,875.00	-	146,875.00	-
05/01/2031	5,875,000.00	5.000%	146,875.00	6,021,875.00	-	6,021,875.00	-
06/30/2031	-	-	-	-	-	-	6,168,750.00
<b>Total</b>	<b>\$64,055,000.00</b>	<b>-</b>	<b>\$32,514,937.50</b>	<b>\$96,569,937.50</b>	<b>(5,604,812.50)</b>	<b>\$90,965,125.00</b>	<b>-</b>

**\$64,055,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Reconstruction

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2015	61,038,690.00	-	61,038,690.00	61,038,690.00	-
<b>Total</b>	<b>\$61,038,690.00</b>	<b>-</b>	<b>\$61,038,690.00</b>	<b>\$61,038,690.00</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities) GIC  
Default investment yield target User Defined

Cost of Investments Purchased with Bond Proceeds 61,038,690.00

Total Cost of Investments \$61,038,690.00

Target Cost of Investments at bond yield \$61,038,690.00

Yield to Receipt -

Yield for Arbitrage Purposes 4.1441735%

**\$64,055,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Reconstruction

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2015	-	-	-	0.02	-	0.02
05/01/2015	(53,234.46)	4.0000000%	53,234.46	-	-	0.02
11/01/2015	2,293,999.17	4.0000000%	108,063.33	2,402,062.50	2,402,062.50	0.02
05/01/2016	1,539,191.65	4.0000000%	62,183.34	1,601,374.99	1,601,375.00	0.01
11/01/2016	1,569,975.48	4.0000000%	31,399.51	1,601,374.99	1,601,375.00	-
<b>Total</b>	<b>\$5,349,931.84</b>	<b>-</b>	<b>\$254,880.64</b>	<b>\$5,604,812.50</b>	<b>\$5,604,812.50</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cash Deposit	0.02
Cost of Investments Purchased with Bond Proceeds	5,349,931.84
Total Cost of Investments	\$5,349,931.86
Target Cost of Investments at bond yield	\$5,341,082.78
Actual positive or (negative) arbitrage	(8,849.08)
Yield to Receipt	4.0000000%
Yield for Arbitrage Purposes	4.1441735%

#### Composition Of Initial Deposit

Original Bond Proceeds	5,349,931.86
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$67,460,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Addition

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2017	Serial Coupon	5.000%	3.430%	2,040,000.00	103.366%	2,108,666.40
05/01/2018	Serial Coupon	5.000%	3.490%	2,140,000.00	104.596%	2,238,354.40
05/01/2019	Serial Coupon	5.000%	3.530%	2,250,000.00	106.749%	2,379,352.50
05/01/2020	Serial Coupon	5.000%	3.570%	2,360,000.00	106.785%	2,520,126.00
05/01/2021	Serial Coupon	5.000%	3.630%	2,480,000.00	107.593%	2,668,306.40
05/01/2022	Serial Coupon	5.000%	3.700%	2,605,000.00	108.195%	2,818,479.75
05/01/2023	Serial Coupon	5.000%	3.770%	2,735,000.00	108.645%	2,971,440.75
05/01/2024	Serial Coupon	5.000%	3.840%	2,870,000.00	108.130%	3,103,331.00
05/01/2025	Serial Coupon	5.000%	3.910%	3,015,000.00	107.617%	3,244,652.55
05/01/2026	Serial Coupon	5.000%	3.970%	3,165,000.00	107.179%	3,392,215.35
05/01/2027	Serial Coupon	5.000%	4.000%	3,325,000.00	106.962%	3,556,486.50
05/01/2028	Serial Coupon	5.000%	4.050%	3,490,000.00	106.600%	3,720,340.00
05/01/2029	Serial Coupon	5.000%	4.120%	3,665,000.00	106.095%	3,888,381.75
05/01/2030	Serial Coupon	5.000%	4.160%	3,845,000.00	105.808%	4,068,317.60
05/01/2031	Serial Coupon	5.000%	4.190%	4,040,000.00	105.594%	4,265,997.60
05/01/2032	Serial Coupon	5.000%	4.220%	4,240,000.00	105.380%	4,468,112.00
05/01/2033	Serial Coupon	5.000%	4.250%	4,455,000.00	105.166%	4,685,145.30
05/01/2034	Serial Coupon	5.000%	4.280%	4,675,000.00	104.953%	4,906,552.75
05/01/2035	Serial Coupon	5.000%	4.310%	4,910,000.00	104.741%	5,142,783.10
05/01/2036	Serial Coupon	5.000%	4.340%	5,155,000.00	104.529%	5,388,469.95
<b>Total</b>				<b>\$67,460,000.00</b>		<b>\$71,535,511.65</b>

#### Bid Information

Par Amount of Bonds	\$67,460,000.00
Reoffering Premium or (Discount)	4,075,511.65
Gross Production	\$71,535,511.65
Total Underwriter's Discount (0.412%)	\$(278,137.58)
Bid (105.629%)	71,257,374.07
Total Purchase Price	\$71,257,374.07
Bond Year Dollars	\$900,400.00
Average Life	13.347 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.5782570%
True Interest Cost (TIC)	4.4121456%

Phase IV (15/20 yr) IDA | Aidable - Addition | 11/14/2007 | 5:37 PM

**\$67,460,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Addition

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2015	-	-	-	-
05/01/2016	-	-	4,216,250.00	4,216,250.00
05/01/2017	2,040,000.00	5.000%	3,373,000.00	5,413,000.00
05/01/2018	2,140,000.00	5.000%	3,271,000.00	5,411,000.00
05/01/2019	2,250,000.00	5.000%	3,164,000.00	5,414,000.00
05/01/2020	2,360,000.00	5.000%	3,051,500.00	5,411,500.00
05/01/2021	2,480,000.00	5.000%	2,933,500.00	5,413,500.00
05/01/2022	2,605,000.00	5.000%	2,809,500.00	5,414,500.00
05/01/2023	2,735,000.00	5.000%	2,679,250.00	5,414,250.00
05/01/2024	2,870,000.00	5.000%	2,542,500.00	5,412,500.00
05/01/2025	3,015,000.00	5.000%	2,399,000.00	5,414,000.00
05/01/2026	3,165,000.00	5.000%	2,248,250.00	5,413,250.00
05/01/2027	3,325,000.00	5.000%	2,090,000.00	5,415,000.00
05/01/2028	3,490,000.00	5.000%	1,923,750.00	5,413,750.00
05/01/2029	3,665,000.00	5.000%	1,749,250.00	5,414,250.00
05/01/2030	3,845,000.00	5.000%	1,566,000.00	5,411,000.00
05/01/2031	4,040,000.00	5.000%	1,373,750.00	5,413,750.00
05/01/2032	4,240,000.00	5.000%	1,171,750.00	5,411,750.00
05/01/2033	4,455,000.00	5.000%	959,750.00	5,414,750.00
05/01/2034	4,675,000.00	5.000%	737,000.00	5,412,000.00
05/01/2035	4,910,000.00	5.000%	503,250.00	5,413,250.00
05/01/2036	5,155,000.00	5.000%	257,750.00	5,412,750.00
<b>Total</b>	<b>\$67,460,000.00</b>	<b>-</b>	<b>\$45,020,000.00</b>	<b>\$112,480,000.00</b>

#### Yield Statistics

Bond Year Dollars	\$900,400.00
Average Life	13.347 Years
Average Coupon	5.0000000%

Net Interest Cost (NIC)	4.5782570%
True Interest Cost (TIC)	4.4121456%
Bond Yield for Arbitrage Purposes	4.1441735%
All Inclusive Cost (AIC)	4.6797984%

#### IRS Form 8038

Net Interest Cost	4.2989734%
Weighted Average Maturity	13.314 Years



**\$67,460,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Addition

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2015	-	-	-	-	-
11/01/2015	-	-	2,529,750.00	2,529,750.00	-
05/01/2016	-	-	1,686,500.00	1,686,500.00	-
06/30/2016	-	-	-	-	4,216,250.00
11/01/2016	-	-	1,686,500.00	1,686,500.00	-
05/01/2017	2,040,000.00	5.000%	1,686,500.00	3,726,500.00	-
06/30/2017	-	-	-	-	5,413,000.00
11/01/2017	-	-	1,635,500.00	1,635,500.00	-
05/01/2018	2,140,000.00	5.000%	1,635,500.00	3,775,500.00	-
06/30/2018	-	-	-	-	5,411,000.00
11/01/2018	-	-	1,582,000.00	1,582,000.00	-
05/01/2019	2,250,000.00	5.000%	1,582,000.00	3,832,000.00	-
06/30/2019	-	-	-	-	5,414,000.00
11/01/2019	-	-	1,525,750.00	1,525,750.00	-
05/01/2020	2,360,000.00	5.000%	1,525,750.00	3,885,750.00	-
06/30/2020	-	-	-	-	5,411,500.00
11/01/2020	-	-	1,466,750.00	1,466,750.00	-
05/01/2021	2,480,000.00	5.000%	1,466,750.00	3,946,750.00	-
06/30/2021	-	-	-	-	5,413,500.00
11/01/2021	-	-	1,404,750.00	1,404,750.00	-
05/01/2022	2,605,000.00	5.000%	1,404,750.00	4,009,750.00	-
06/30/2022	-	-	-	-	5,414,500.00
11/01/2022	-	-	1,339,625.00	1,339,625.00	-
05/01/2023	2,735,000.00	5.000%	1,339,625.00	4,074,625.00	-
06/30/2023	-	-	-	-	5,414,250.00
11/01/2023	-	-	1,271,250.00	1,271,250.00	-
05/01/2024	2,870,000.00	5.000%	1,271,250.00	4,141,250.00	-
06/30/2024	-	-	-	-	5,412,500.00
11/01/2024	-	-	1,199,500.00	1,199,500.00	-
05/01/2025	3,015,000.00	5.000%	1,199,500.00	4,214,500.00	-
06/30/2025	-	-	-	-	5,414,000.00
11/01/2025	-	-	1,124,125.00	1,124,125.00	-
05/01/2026	3,165,000.00	5.000%	1,124,125.00	4,289,125.00	-
06/30/2026	-	-	-	-	5,413,250.00
11/01/2026	-	-	1,045,000.00	1,045,000.00	-
05/01/2027	3,325,000.00	5.000%	1,045,000.00	4,370,000.00	-
06/30/2027	-	-	-	-	5,415,000.00
11/01/2027	-	-	961,875.00	961,875.00	-
05/01/2028	3,490,000.00	5.000%	961,875.00	4,451,875.00	-
06/30/2028	-	-	-	-	5,413,750.00
11/01/2028	-	-	874,625.00	874,625.00	-
05/01/2029	3,665,000.00	5.000%	874,625.00	4,539,625.00	-
06/30/2029	-	-	-	-	5,414,250.00
11/01/2029	-	-	783,000.00	783,000.00	-

**\$67,460,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Addition

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2030	3,845,000.00	5.000%	783,000.00	4,628,000.00	-
06/30/2030	-	-	-	-	5,411,000.00
11/01/2030	-	-	686,875.00	686,875.00	-
05/01/2031	4,040,000.00	5.000%	686,875.00	4,726,875.00	-
06/30/2031	-	-	-	-	5,413,750.00
11/01/2031	-	-	585,875.00	585,875.00	-
05/01/2032	4,240,000.00	5.000%	585,875.00	4,825,875.00	-
06/30/2032	-	-	-	-	5,411,750.00
11/01/2032	-	-	479,875.00	479,875.00	-
05/01/2033	4,455,000.00	5.000%	479,875.00	4,934,875.00	-
06/30/2033	-	-	-	-	5,414,750.00
11/01/2033	-	-	368,500.00	368,500.00	-
05/01/2034	4,675,000.00	5.000%	368,500.00	5,043,500.00	-
06/30/2034	-	-	-	-	5,412,000.00
11/01/2034	-	-	251,625.00	251,625.00	-
05/01/2035	4,910,000.00	5.000%	251,625.00	5,161,625.00	-
06/30/2035	-	-	-	-	5,413,250.00
11/01/2035	-	-	128,875.00	128,875.00	-
05/01/2036	5,155,000.00	5.000%	128,875.00	5,283,875.00	-
06/30/2036	-	-	-	-	5,412,750.00
<b>Total</b>	<b>\$67,460,000.00</b>	<b>-</b>	<b>\$45,020,000.00</b>	<b>\$112,480,000.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$900,400.00
Average Life	13.347 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.5782570%
True Interest Cost (TIC)	4.4121456%
Bond Yield for Arbitrage Purposes	4.1441735%
All Inclusive Cost (AIC)	4.6797984%

**IRS Form 8038**

Net Interest Cost	4.2989734%
Weighted Average Maturity	13.314 Years

**\$67,460,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Addition

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+i	CIF	Net New D/S	Fiscal Total
02/01/2015	-	-	-	-	-	-	-
11/01/2015	-	-	2,529,750.00	2,529,750.00	(2,529,750.00)	-	-
05/01/2016	-	-	1,686,500.00	1,686,500.00	(1,686,500.00)	-	-
11/01/2016	-	-	1,686,500.00	1,686,500.00	-	1,686,500.00	-
05/01/2017	2,040,000.00	5.000%	1,686,500.00	3,726,500.00	-	3,726,500.00	-
06/30/2017	-	-	-	-	-	-	5,413,000.00
11/01/2017	-	-	1,635,500.00	1,635,500.00	-	1,635,500.00	-
05/01/2018	2,140,000.00	5.000%	1,635,500.00	3,775,500.00	-	3,775,500.00	-
06/30/2018	-	-	-	-	-	-	5,411,000.00
11/01/2018	-	-	1,582,000.00	1,582,000.00	-	1,582,000.00	-
05/01/2019	2,250,000.00	5.000%	1,582,000.00	3,832,000.00	-	3,832,000.00	-
06/30/2019	-	-	-	-	-	-	5,414,000.00
11/01/2019	-	-	1,525,750.00	1,525,750.00	-	1,525,750.00	-
05/01/2020	2,360,000.00	5.000%	1,525,750.00	3,885,750.00	-	3,885,750.00	-
06/30/2020	-	-	-	-	-	-	5,411,500.00
11/01/2020	-	-	1,466,750.00	1,466,750.00	-	1,466,750.00	-
05/01/2021	2,480,000.00	5.000%	1,466,750.00	3,946,750.00	-	3,946,750.00	-
06/30/2021	-	-	-	-	-	-	5,413,500.00
11/01/2021	-	-	1,404,750.00	1,404,750.00	-	1,404,750.00	-
05/01/2022	2,605,000.00	5.000%	1,404,750.00	4,009,750.00	-	4,009,750.00	-
06/30/2022	-	-	-	-	-	-	5,414,500.00
11/01/2022	-	-	1,339,625.00	1,339,625.00	-	1,339,625.00	-
05/01/2023	2,735,000.00	5.000%	1,339,625.00	4,074,625.00	-	4,074,625.00	-
06/30/2023	-	-	-	-	-	-	5,414,250.00
11/01/2023	-	-	1,271,250.00	1,271,250.00	-	1,271,250.00	-
05/01/2024	2,870,000.00	5.000%	1,271,250.00	4,141,250.00	-	4,141,250.00	-
06/30/2024	-	-	-	-	-	-	5,412,500.00
11/01/2024	-	-	1,199,500.00	1,199,500.00	-	1,199,500.00	-
05/01/2025	3,015,000.00	5.000%	1,199,500.00	4,214,500.00	-	4,214,500.00	-
06/30/2025	-	-	-	-	-	-	5,414,000.00
11/01/2025	-	-	1,124,125.00	1,124,125.00	-	1,124,125.00	-
05/01/2026	3,165,000.00	5.000%	1,124,125.00	4,289,125.00	-	4,289,125.00	-
06/30/2026	-	-	-	-	-	-	5,413,250.00
11/01/2026	-	-	1,045,000.00	1,045,000.00	-	1,045,000.00	-
05/01/2027	3,325,000.00	5.000%	1,045,000.00	4,370,000.00	-	4,370,000.00	-
06/30/2027	-	-	-	-	-	-	5,415,000.00
11/01/2027	-	-	961,875.00	961,875.00	-	961,875.00	-
05/01/2028	3,490,000.00	5.000%	961,875.00	4,451,875.00	-	4,451,875.00	-
06/30/2028	-	-	-	-	-	-	5,413,750.00
11/01/2028	-	-	874,625.00	874,625.00	-	874,625.00	-
05/01/2029	3,665,000.00	5.000%	874,625.00	4,539,625.00	-	4,539,625.00	-
06/30/2029	-	-	-	-	-	-	5,414,250.00
11/01/2029	-	-	783,000.00	783,000.00	-	783,000.00	-
05/01/2030	3,845,000.00	5.000%	783,000.00	4,628,000.00	-	4,628,000.00	-

Phase IV (15/20 yr) IDA | Aidable - Addition | 11/14/2007 | 6:37 PM

**\$67,460,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Addition

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2030	-	-	-	-	-	-	5,411,000.00
11/01/2030	-	-	686,875.00	686,875.00	-	686,875.00	-
05/01/2031	4,040,000.00	5.000%	686,875.00	4,726,875.00	-	4,726,875.00	-
06/30/2031	-	-	-	-	-	-	5,413,750.00
11/01/2031	-	-	585,875.00	585,875.00	-	585,875.00	-
05/01/2032	4,240,000.00	5.000%	585,875.00	4,825,875.00	-	4,825,875.00	-
06/30/2032	-	-	-	-	-	-	5,411,750.00
11/01/2032	-	-	479,875.00	479,875.00	-	479,875.00	-
05/01/2033	4,455,000.00	5.000%	479,875.00	4,934,875.00	-	4,934,875.00	-
06/30/2033	-	-	-	-	-	-	5,414,750.00
11/01/2033	-	-	368,500.00	368,500.00	-	368,500.00	-
05/01/2034	4,675,000.00	5.000%	368,500.00	5,043,500.00	-	5,043,500.00	-
06/30/2034	-	-	-	-	-	-	5,412,000.00
11/01/2034	-	-	251,625.00	251,625.00	-	251,625.00	-
05/01/2035	4,910,000.00	5.000%	251,625.00	5,161,625.00	-	5,161,625.00	-
06/30/2035	-	-	-	-	-	-	5,413,250.00
11/01/2035	-	-	128,875.00	128,875.00	-	128,875.00	-
05/01/2036	5,155,000.00	5.000%	128,875.00	5,283,875.00	-	5,283,875.00	-
06/30/2036	-	-	-	-	-	-	5,412,750.00
<b>Total</b>	<b>\$67,460,000.00</b>	<b>-</b>	<b>\$45,020,000.00</b>	<b>\$112,480,000.00</b>	<b>(4,216,250.00)</b>	<b>\$108,263,750.00</b>	<b>-</b>

**\$67,460,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Addition

### Operation Of Project Construction Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
02/01/2015	65,422,694.00	-	65,422,694.00	65,422,694.00	-
<b>Total</b>	<b>\$65,422,694.00</b>	<b>-</b>	<b>\$65,422,694.00</b>	<b>\$65,422,694.00</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities] GIC  
Default investment yield target User Defined

Cost of Investments Purchased with Bond Proceeds 65,422,694.00

Total Cost of Investments \$65,422,694.00

Target Cost of Investments at bond yield \$65,422,694.00

Yield to Receipt -

Yield for Arbitrage Purposes 4.1441735%

**\$67,460,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Aidable - Addition

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2015	-	-	-	0.02	-	0.02
05/01/2015	(40,406.48)	4.0000000%	40,406.48	-	-	0.02
11/01/2015	2,447,726.82	4.0000000%	82,023.16	2,529,749.98	2,529,750.00	-
05/01/2016	1,653,431.37	4.0000000%	33,068.63	1,686,500.00	1,686,500.00	-
<b>Total</b>	<b>\$4,060,751.71</b>	<b>-</b>	<b>\$155,498.27</b>	<b>\$4,216,250.00</b>	<b>\$4,216,250.00</b>	<b>-</b>

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default Investment yield target	User Defined
Cash Deposit	0.02
Cost of Investments Purchased with Bond Proceeds	4,060,751.71
Total Cost of Investments	\$4,060,751.73
Target Cost of Investments at bond yield	\$4,055,318.39
Actual positive or (negative) arbitrage	(5,433.34)
Yield to Receipt	3.9999998%
Yield for Arbitrage Purposes	4.1441735%

#### Composition Of Initial Deposit

Original Bond Proceeds	4,060,751.73
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$4,435,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Reconstruction

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
05/01/2025	Serial Coupon	5.000%	3.910%	1,130,000.00	107.617%	c	1,216,072.10
05/01/2026	Serial Coupon	5.000%	3.970%	3,245,000.00	107.179%	c	3,477,958.55
05/01/2028	Serial Coupon	5.000%	4.050%	60,000.00	106.600%	c	63,960.00
<b>Total</b>	-	-	-	<b>\$4,435,000.00</b>	-	-	<b>\$4,757,990.65</b>

### Bid Information

Par Amount of Bonds	\$4,435,000.00
Reoffering Premium or (Discount)	322,990.65
Gross Production	\$4,757,990.65
Total Underwriter's Discount (0.412%)	\$(18,285.51)
Bid (106.870%)	4,739,705.14
Total Purchase Price	\$4,739,705.14
Bond Year Dollars	\$48,883.75
Average Life	11.022 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.3766740%
True Interest Cost (TIC)	4.2119221%

**\$4,435,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Reconstruction

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2015	-	-	-	-
05/01/2016	-	-	277,187.50	277,187.50
05/01/2017	-	-	221,750.00	221,750.00
05/01/2018	-	-	221,750.00	221,750.00
05/01/2019	-	-	221,750.00	221,750.00
05/01/2020	-	-	221,750.00	221,750.00
05/01/2021	-	-	221,750.00	221,750.00
05/01/2022	-	-	221,750.00	221,750.00
05/01/2023	-	-	221,750.00	221,750.00
05/01/2024	-	-	221,750.00	221,750.00
05/01/2025	1,130,000.00	5.000%	221,750.00	1,351,750.00
05/01/2026	3,245,000.00	5.000%	165,250.00	3,410,250.00
05/01/2027	-	-	3,000.00	3,000.00
05/01/2028	60,000.00	5.000%	3,000.00	63,000.00
<b>Total</b>	<b>\$4,435,000.00</b>	<b>-</b>	<b>\$2,444,187.50</b>	<b>\$6,879,187.50</b>

#### Yield Statistics

Bond Year Dollars	\$48,883.75
Average Life	11.022 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.3766740%
True Interest Cost (TIC)	4.2119221%
Bond Yield for Arbitrage Purposes	4.1441735%
All Inclusive Cost (AIC)	4.5003304%

#### IRS Form 8038

Net Interest Cost	4.0450562%
Weighted Average Maturity	11.021 Years



**\$4,435,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Reconstruction

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2015	-	-	-	-	-
11/01/2015	-	-	166,312.50	166,312.50	-
05/01/2016	-	-	110,875.00	110,875.00	-
06/30/2016	-	-	-	-	277,187.50
11/01/2016	-	-	110,875.00	110,875.00	-
05/01/2017	-	-	110,875.00	110,875.00	-
06/30/2017	-	-	-	-	221,750.00
11/01/2017	-	-	110,875.00	110,875.00	-
05/01/2018	-	-	110,875.00	110,875.00	-
06/30/2018	-	-	-	-	221,750.00
11/01/2018	-	-	110,875.00	110,875.00	-
05/01/2019	-	-	110,875.00	110,875.00	-
06/30/2019	-	-	-	-	221,750.00
11/01/2019	-	-	110,875.00	110,875.00	-
05/01/2020	-	-	110,875.00	110,875.00	-
06/30/2020	-	-	-	-	221,750.00
11/01/2020	-	-	110,875.00	110,875.00	-
05/01/2021	-	-	110,875.00	110,875.00	-
06/30/2021	-	-	-	-	221,750.00
11/01/2021	-	-	110,875.00	110,875.00	-
05/01/2022	-	-	110,875.00	110,875.00	-
06/30/2022	-	-	-	-	221,750.00
11/01/2022	-	-	110,875.00	110,875.00	-
05/01/2023	-	-	110,875.00	110,875.00	-
06/30/2023	-	-	-	-	221,750.00
11/01/2023	-	-	110,875.00	110,875.00	-
05/01/2024	-	-	110,875.00	110,875.00	-
06/30/2024	-	-	-	-	221,750.00
11/01/2024	-	-	110,875.00	110,875.00	-
05/01/2025	1,130,000.00	5.000%	110,875.00	1,240,875.00	-
06/30/2025	-	-	-	-	1,351,750.00
11/01/2025	-	-	82,625.00	82,625.00	-
05/01/2026	3,245,000.00	5.000%	82,625.00	3,327,625.00	-
06/30/2026	-	-	-	-	3,410,250.00
11/01/2026	-	-	1,500.00	1,500.00	-
05/01/2027	-	-	1,500.00	1,500.00	-
06/30/2027	-	-	-	-	3,000.00
11/01/2027	-	-	1,500.00	1,500.00	-
05/01/2028	60,000.00	5.000%	1,500.00	61,500.00	-
06/30/2028	-	-	-	-	63,000.00
<b>Total</b>	<b>\$4,435,000.00</b>	<b>-</b>	<b>\$2,444,187.50</b>	<b>\$6,879,187.50</b>	<b>-</b>

**\$4,435,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Reconstruction

## Debt Service Schedule

Part 2 of 2

### Yield Statistics

Bond Year Dollars	\$48,883.75
Average Life	11.022 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.3766740%
True Interest Cost (TIC)	4.2119221%
Bond Yield for Arbitrage Purposes	4.1441735%
All Inclusive Cost (AIC)	4.5003304%

### IRS Form 8038

Net Interest Cost	4.0450562%
Weighted Average Maturity	11.021 Years

**\$4,435,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Reconstruction

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2015	-	-	-	-	-	-	-
11/01/2015	-	-	166,312.50	166,312.50	(166,312.50)	-	-
05/01/2016	-	-	110,875.00	110,875.00	(110,875.00)	-	-
11/01/2016	-	-	110,875.00	110,875.00	(110,875.00)	-	-
05/01/2017	-	-	110,875.00	110,875.00	-	110,875.00	-
06/30/2017	-	-	-	-	-	-	110,875.00
11/01/2017	-	-	110,875.00	110,875.00	-	110,875.00	-
05/01/2018	-	-	110,875.00	110,875.00	-	110,875.00	-
06/30/2018	-	-	-	-	-	-	221,750.00
11/01/2018	-	-	110,875.00	110,875.00	-	110,875.00	-
05/01/2019	-	-	110,875.00	110,875.00	-	110,875.00	-
06/30/2019	-	-	-	-	-	-	221,750.00
11/01/2019	-	-	110,875.00	110,875.00	-	110,875.00	-
05/01/2020	-	-	110,875.00	110,875.00	-	110,875.00	-
06/30/2020	-	-	-	-	-	-	221,750.00
11/01/2020	-	-	110,875.00	110,875.00	-	110,875.00	-
05/01/2021	-	-	110,875.00	110,875.00	-	110,875.00	-
06/30/2021	-	-	-	-	-	-	221,750.00
11/01/2021	-	-	110,875.00	110,875.00	-	110,875.00	-
05/01/2022	-	-	110,875.00	110,875.00	-	110,875.00	-
06/30/2022	-	-	-	-	-	-	221,750.00
11/01/2022	-	-	110,875.00	110,875.00	-	110,875.00	-
05/01/2023	-	-	110,875.00	110,875.00	-	110,875.00	-
06/30/2023	-	-	-	-	-	-	221,750.00
11/01/2023	-	-	110,875.00	110,875.00	-	110,875.00	-
05/01/2024	-	-	110,875.00	110,875.00	-	110,875.00	-
06/30/2024	-	-	-	-	-	-	221,750.00
11/01/2024	-	-	110,875.00	110,875.00	-	110,875.00	-
05/01/2025	1,130,000.00	5.000%	110,875.00	1,240,875.00	-	1,240,875.00	-
06/30/2025	-	-	-	-	-	-	1,351,750.00
11/01/2025	-	-	82,625.00	82,625.00	-	82,625.00	-
05/01/2026	3,245,000.00	5.000%	82,625.00	3,327,625.00	-	3,327,625.00	-
06/30/2026	-	-	-	-	-	-	3,410,250.00
11/01/2026	-	-	1,500.00	1,500.00	-	1,500.00	-
05/01/2027	-	-	1,500.00	1,500.00	-	1,500.00	-
06/30/2027	-	-	-	-	-	-	3,000.00
11/01/2027	-	-	1,500.00	1,500.00	-	1,500.00	-
05/01/2028	60,000.00	5.000%	1,500.00	61,500.00	-	61,500.00	-
06/30/2028	-	-	-	-	-	-	63,000.00
<b>Total</b>	<b>\$4,435,000.00</b>	<b>-</b>	<b>\$2,444,187.50</b>	<b>\$6,879,187.50</b>	<b>(388,062.50)</b>	<b>\$6,491,125.00</b>	<b>-</b>

**\$4,435,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Reconstruction

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2015	-	-	-	0.02	-	0.02
11/01/2015	158,830.48	4.0000000%	7,482.02	166,312.50	166,312.50	0.02
05/01/2016	106,569.58	4.0000000%	4,305.41	110,874.99	110,875.00	0.01
11/01/2016	108,700.97	4.0000000%	2,174.02	110,874.99	110,875.00	-
<b>Total</b>	<b>\$374,101.03</b>	<b>-</b>	<b>\$13,961.45</b>	<b>\$388,062.50</b>	<b>\$388,062.50</b>	<b>-</b>

#### Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	User Defined
Cash Deposit	0.02
Cost of Investments Purchased with Bond Proceeds	374,101.03
Total Cost of Investments	\$374,101.05
Target Cost of Investments at bond yield	\$369,802.55
Actual positive or (negative) arbitrage	(4,298.50)
Yield to Receipt	3.1404254%
Yield for Arbitrage Purposes	4.1441735%

#### Composition Of Initial Deposit

Original Bond Proceeds	374,101.05
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

**\$16,160,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Addition

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2035	Serial Coupon	5.000%	4.310%	9,615,000.00	104.741% c	10,070,847.15
05/01/2036	Serial Coupon	5.000%	4.340%	6,545,000.00	104.529% c	6,841,423.05
<b>Total</b>	-	-	-	<b>\$16,160,000.00</b>	-	<b>\$16,912,270.20</b>

#### Bid Information

Par Amount of Bonds	\$16,160,000.00
Reoffering Premium or (Discount)	752,270.20
Gross Production	\$16,912,270.20
Total Underwriter's Discount (0.412%)	\$(66,627.68)
Bid (104.243%)	16,845,642.52
Total Purchase Price	\$16,845,642.52
Bond Year Dollars	\$333,785.00
Average Life	20.655 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.7945856%
True Interest Cost (TIC)	4.6757969%

**\$16,160,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Addition

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
05/01/2015	-	-	-	-
05/01/2016	-	-	1,010,000.00	1,010,000.00
05/01/2017	-	-	808,000.00	808,000.00
05/01/2018	-	-	808,000.00	808,000.00
05/01/2019	-	-	808,000.00	808,000.00
05/01/2020	-	-	808,000.00	808,000.00
05/01/2021	-	-	808,000.00	808,000.00
05/01/2022	-	-	808,000.00	808,000.00
05/01/2023	-	-	808,000.00	808,000.00
05/01/2024	-	-	808,000.00	808,000.00
05/01/2025	-	-	808,000.00	808,000.00
05/01/2026	-	-	808,000.00	808,000.00
05/01/2027	-	-	808,000.00	808,000.00
05/01/2028	-	-	808,000.00	808,000.00
05/01/2029	-	-	808,000.00	808,000.00
05/01/2030	-	-	808,000.00	808,000.00
05/01/2031	-	-	808,000.00	808,000.00
05/01/2032	-	-	808,000.00	808,000.00
05/01/2033	-	-	808,000.00	808,000.00
05/01/2034	-	-	808,000.00	808,000.00
05/01/2035	9,615,000.00	5.000%	808,000.00	10,423,000.00
05/01/2036	6,545,000.00	5.000%	327,250.00	6,872,250.00
<b>Total</b>	<b>\$16,160,000.00</b>	<b>-</b>	<b>\$16,689,250.00</b>	<b>\$32,849,250.00</b>

**Yield Statistics**

Bond Year Dollars	\$333,785.00
Average Life	20.655 Years
Average Coupon	5.0000000%

Net Interest Cost (NIC)	4.7945856%
True Interest Cost (TIC)	4.6757969%
Bond Yield for Arbitrage Purposes	4.1441735%
All Inclusive Cost (AIC)	4.8832179%

**IRS Form 8038**

Net Interest Cost	4.5623534%
Weighted Average Maturity	20.655 Years

**\$16,160,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Addition

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2015	-	-	-	-	-
11/01/2015	-	-	606,000.00	606,000.00	-
05/01/2016	-	-	404,000.00	404,000.00	-
06/30/2016	-	-	-	-	1,010,000.00
11/01/2016	-	-	404,000.00	404,000.00	-
05/01/2017	-	-	404,000.00	404,000.00	-
06/30/2017	-	-	-	-	808,000.00
11/01/2017	-	-	404,000.00	404,000.00	-
05/01/2018	-	-	404,000.00	404,000.00	-
06/30/2018	-	-	-	-	808,000.00
11/01/2018	-	-	404,000.00	404,000.00	-
05/01/2019	-	-	404,000.00	404,000.00	-
06/30/2019	-	-	-	-	808,000.00
11/01/2019	-	-	404,000.00	404,000.00	-
05/01/2020	-	-	404,000.00	404,000.00	-
06/30/2020	-	-	-	-	808,000.00
11/01/2020	-	-	404,000.00	404,000.00	-
05/01/2021	-	-	404,000.00	404,000.00	-
06/30/2021	-	-	-	-	808,000.00
11/01/2021	-	-	404,000.00	404,000.00	-
05/01/2022	-	-	404,000.00	404,000.00	-
06/30/2022	-	-	-	-	808,000.00
11/01/2022	-	-	404,000.00	404,000.00	-
05/01/2023	-	-	404,000.00	404,000.00	-
06/30/2023	-	-	-	-	808,000.00
11/01/2023	-	-	404,000.00	404,000.00	-
05/01/2024	-	-	404,000.00	404,000.00	-
06/30/2024	-	-	-	-	808,000.00
11/01/2024	-	-	404,000.00	404,000.00	-
05/01/2025	-	-	404,000.00	404,000.00	-
06/30/2025	-	-	-	-	808,000.00
11/01/2025	-	-	404,000.00	404,000.00	-
05/01/2026	-	-	404,000.00	404,000.00	-
06/30/2026	-	-	-	-	808,000.00
11/01/2026	-	-	404,000.00	404,000.00	-
05/01/2027	-	-	404,000.00	404,000.00	-
06/30/2027	-	-	-	-	808,000.00
11/01/2027	-	-	404,000.00	404,000.00	-
05/01/2028	-	-	404,000.00	404,000.00	-
06/30/2028	-	-	-	-	808,000.00
11/01/2028	-	-	404,000.00	404,000.00	-
05/01/2029	-	-	404,000.00	404,000.00	-
06/30/2029	-	-	-	-	808,000.00
11/01/2029	-	-	404,000.00	404,000.00	-

Phase IV (15/20 yr) IDA | Non-Aidable - Addition | 11/14/2007 | 5:37 PM

DEPFA First Albany Securities LLC

Public Finance

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**\$16,160,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Addition

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2030	-	-	404,000.00	404,000.00	-
06/30/2030	-	-	-	-	808,000.00
11/01/2030	-	-	404,000.00	404,000.00	-
05/01/2031	-	-	404,000.00	404,000.00	-
06/30/2031	-	-	-	-	808,000.00
11/01/2031	-	-	404,000.00	404,000.00	-
05/01/2032	-	-	404,000.00	404,000.00	-
06/30/2032	-	-	-	-	808,000.00
11/01/2032	-	-	404,000.00	404,000.00	-
05/01/2033	-	-	404,000.00	404,000.00	-
06/30/2033	-	-	-	-	808,000.00
11/01/2033	-	-	404,000.00	404,000.00	-
05/01/2034	-	-	404,000.00	404,000.00	-
06/30/2034	-	-	-	-	808,000.00
11/01/2034	-	-	404,000.00	404,000.00	-
05/01/2035	9,615,000.00	5.000%	404,000.00	10,019,000.00	-
06/30/2035	-	-	-	-	10,423,000.00
11/01/2035	-	-	163,625.00	163,625.00	-
05/01/2036	6,545,000.00	5.000%	163,625.00	6,708,625.00	-
06/30/2036	-	-	-	-	6,872,250.00
<b>Total</b>	<b>\$16,160,000.00</b>	<b>-</b>	<b>\$16,689,250.00</b>	<b>\$32,849,250.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$333,785.00
Average Life	20.655 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.7945856%
True Interest Cost (TIC)	4.6757969%
Bond Yield for Arbitrage Purposes	4.1441735%
All Inclusive Cost (AIC)	4.8832179%

**IRS Form 8038**

Net Interest Cost	4.5623534%
Weighted Average Maturity	20.655 Years



**\$16,160,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Addition

**Net Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/01/2015	-	-	-	-	-	-	-
11/01/2015	-	-	606,000.00	606,000.00	(606,000.00)	-	-
05/01/2016	-	-	404,000.00	404,000.00	(404,000.00)	-	-
11/01/2016	-	-	404,000.00	404,000.00	(404,000.00)	-	-
05/01/2017	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2017	-	-	-	-	-	-	404,000.00
11/01/2017	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2018	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2018	-	-	-	-	-	-	808,000.00
11/01/2018	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2019	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2019	-	-	-	-	-	-	808,000.00
11/01/2019	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2020	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2020	-	-	-	-	-	-	808,000.00
11/01/2020	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2021	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2021	-	-	-	-	-	-	808,000.00
11/01/2021	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2022	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2022	-	-	-	-	-	-	808,000.00
11/01/2022	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2023	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2023	-	-	-	-	-	-	808,000.00
11/01/2023	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2024	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2024	-	-	-	-	-	-	808,000.00
11/01/2024	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2025	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2025	-	-	-	-	-	-	808,000.00
11/01/2025	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2026	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2026	-	-	-	-	-	-	808,000.00
11/01/2026	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2027	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2027	-	-	-	-	-	-	808,000.00
11/01/2027	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2028	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2028	-	-	-	-	-	-	808,000.00
11/01/2028	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2029	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2029	-	-	-	-	-	-	808,000.00
11/01/2029	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2030	-	-	404,000.00	404,000.00	-	404,000.00	-

Phase IV (15/20 yr) IDA | Non-Aidable - Addition | 11/14/2007 | 5:37 PM

**\$16,160,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Addition

**Net Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/30/2030	-	-	-	-	-	-	808,000.00
11/01/2030	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2031	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2031	-	-	-	-	-	-	808,000.00
11/01/2031	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2032	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2032	-	-	-	-	-	-	808,000.00
11/01/2032	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2033	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2033	-	-	-	-	-	-	808,000.00
11/01/2033	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2034	-	-	404,000.00	404,000.00	-	404,000.00	-
06/30/2034	-	-	-	-	-	-	808,000.00
11/01/2034	-	-	404,000.00	404,000.00	-	404,000.00	-
05/01/2035	9,615,000.00	5.000%	404,000.00	10,019,000.00	-	10,019,000.00	-
06/30/2035	-	-	-	-	-	-	10,423,000.00
11/01/2035	-	-	163,625.00	163,625.00	-	163,625.00	-
05/01/2036	6,545,000.00	5.000%	163,625.00	6,708,625.00	-	6,708,625.00	-
06/30/2036	-	-	-	-	-	-	6,872,250.00
<b>Total</b>	<b>\$16,160,000.00</b>	<b>-</b>	<b>\$16,689,250.00</b>	<b>\$32,849,250.00</b>	<b>(1,414,000.00)</b>	<b>\$31,435,250.00</b>	<b>-</b>

**\$16,160,000**

City of Syracuse

SIDA Bonds

Phase IV (15/20 yr) - Non-Aidable - Addition

### Operation Of Capitalized Interest Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/01/2015	-	-	-	0.02	-	0.02
11/01/2015	578,737.43	4.0000000%	27,262.56	605,999.99	606,000.00	0.01
05/01/2016	388,312.18	4.0000000%	15,687.81	403,999.99	404,000.00	-
11/01/2016	396,078.43	4.0000000%	7,921.57	404,000.00	404,000.00	-
<b>Total</b>	<b>\$1,363,128.04</b>	-	<b>\$50,871.94</b>	<b>\$1,414,000.00</b>	<b>\$1,414,000.00</b>	-

#### Investment Parameters

Investment Model (PV, GIC, or Securities)	GIC
Default investment yield target	User Defined
Cash Deposit	0.02
Cost of Investments Purchased with Bond Proceeds	1,363,128.04
Total Cost of Investments	\$1,363,128.06
Target Cost of Investments at bond yield	\$1,347,465.42
Actual positive or (negative) arbitrage	(15,662.64)
Yield to Receipt	3.1404256%
Yield for Arbitrage Purposes	4.1441735%

#### Composition Of Initial Deposit

Original Bond Proceeds	1,363,128.06
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-



Theodore A. Trespasz, Jr.  
Trespasz and Marquardt, LLP  
JSCB Special Finance Counsel

Prior to forming Trespasz and Marquardt, LLP, Mr. Trespasz was an associate (1988) and then a partner (1989 - 1999) at Hiscock & Barclay, LLP in Syracuse, New York where he developed and chaired that firm's municipal finance practice. Prior to joining Hiscock & Barclay, Mr. Trespasz served as a municipal finance tax attorney for six years (1982 - 1988) at Hawkins, Delafield & Wood in New York City. Mr. Trespasz has worked in all phases of municipal finance with particular emphasis on matters relating to the issuance of bonds, the interest on which is tax exempt under Section 103 of the Internal Revenue Code of 1986. In this regard he has had extensive experience in the representation of issuers, underwriters and borrowers and has covered a wide range of legal topics relating to the issuance of state and local governmental obligations in connection with the financing or, through the issuance of current or advance refunding bonds, the refinancing of a broad spectrum of projects.

In connection with this practice Mr. Trespasz has assisted in the issuance of a wide variety of obligations including governmental bonds for state and local government projects (e.g. Counties of Albany, Herkimer, Jefferson, Lewis, Monroe, Oswego, Saratoga, Wayne and Westchester, New York) industrial development revenue bonds (e.g., Industrial Development Agencies in New York City, Albany County, Erie County, Lewis County, Niagara County, Onondaga County, Oswego County, the City of Syracuse and the City of Albany) and health and higher education issue (Dormitory Authority of the State of New York, New York State Medical Care Facilities Finance Authority, Maine Health and Higher Educational Facilities Finance Authority, New Hampshire Higher Educational and Health Facilities Authority). In addition, Mr. Trespasz regularly advises New York State governmental issuers with respect to and participates directly in the development of financing structures for public/private development projects such as mixed use commercial/public parking and privately developed office complexes.

He has been a frequent panel speaker on matters relating to tax exempt finance at various conferences and seminars including those sponsored by the New York State School Board's Association and the National Association of Bond Lawyers. Mr. Trespasz is a member of the New York State Bar and the National Association of Bond Lawyers and is a member of the Central Region Council of the New York State Government Finance Officers Association

Raymond G. Hart  
Public Finance Associates, Inc.  
JSCB Financial Advisor

Raymond G. Hart, CPA, serves as the President of Public Finance Associates and is responsible for the general management of the firm. Mr. Hart has more than 20 years of experience advising local issuers of municipal debt. In addition, Mr. Hart worked as an audit manager for the State Comptroller's Division of Municipal Affairs for approximately 7 years. Mr. Hart has extensive knowledge in governmental accounting and the statutory provisions governing local government in New York State.

Mr. Hart is knowledgeable about structuring and managing debt issues for general obligation debt in New York. In addition, Mr. Hart has experience with lease rental bonds, certificates of participation and airport bonds. Mr. Hart has developed and supervised financings for water and sewer programs including placement through the New York State Revolving Loan Fund, advance refundings, taxable and alternative minimum tax bond programs, variable rate bonds and capital appreciation bonds. Prior to the formation of Public Finance Associates, Mr. Hart worked for the Bank of New York. Mr. Hart helped found the Bank's financial advisory service and worked on various projects involving the Bank's government accounts.

Mr. Hart received a B.B.A. in accounting, with honors from the University of Massachusetts and holds professional memberships in the American Institute of Certified Public Accountants, the New York State Society of Certified Public Accountants and the National Government Finance Officers Association and the New York State chapter thereof.

Susan C. Schmelzer  
DEPFA First Albany Securities LLC  
JSCB Bond Underwriter

Ms. Schmelzer joined DEPFA First Albany Securities in February 2006 from Roosevelt & Cross where she spent thirteen years concentrating her efforts on providing investment banking services to New York State and its local governmental and school district entities. During her over twenty year career in the municipal finance business she has been extensively involved as both investment banker and financial advisor on literally thousands of New York State municipality and school district bond and note financings. Ms. Schmelzer has worked with the City of Syracuse since 1996.

Ms. Schmelzer has a detailed familiarity with the New York State Local Finance Law and is an acknowledged expert in state aid reimbursement issues. Her expertise has evolved into serving as senior banker on the creation of major financing programs for state agencies, authorities and localities. Over the years, Ms. Schmelzer has served as senior banker on hundreds of stand-alone refunding issues for school districts in New York State. Additionally, Ms. Schmelzer has worked with well over 150 school districts throughout the State who refinanced their outstanding debt because of the enacted changes in State capital reimbursements. She priced over 100 such stand-alone issues since the passage of Chapter 383 of the Laws of 2001 for an aggregate par value of over \$1 billion. Ms. Schmelzer has also acted as the senior banker on over \$720 million of Dormitory Authority School District Revenue Bond Financing Program bonds. On June 9, 2005, she worked closely with the Dormitory Authority in structuring the first new money pool in the amount of \$22.7 million. She acted in the same capacity for the Dormitory Authority on three more pooled transactions in 2005 and 2006 and is working on another that is expected to close in June 2007. Ms. Schmelzer received her B.S. in Quantitative Analysis with minor concentrations in Economics and Management from St. John's University. She received her MBA in Finance also from St. John's University.





**Syracuse JSCB**  
**Enabling Legislation - Comprehensive Plan Ch. 58 Pt.6c.**

February 14, 2008

SCHOOL	ESTIMATED TOTAL BUDGET	ESTIMATED ADMINISTRATIVE AND SOFT COSTS	ESTIMATED DESIGN BUDGET	ESTIMATED RECONSTRUCTION & REHABILITATION COSTS	EXPECTED COMPLETION TIME FRAME*
Institute of Technology	\$ 35,996,800	\$ 6,119,456	\$ 2,879,744	\$ 26,997,600	06.09.2010
Blodgett Pre K - 8 School	\$ 29,425,600	\$ 4,413,840	\$ 2,942,560	\$ 22,069,200	05.31.2011
Shea Middle School	\$ 18,625,600	\$ 2,793,840	\$ 1,862,560	\$ 13,969,200	05.31.2011
H W Smith Pre K - 8 School	\$ 19,899,200	\$ 2,984,880	\$ 1,989,920	\$ 14,924,400	05.31.2011
Clary Middle School	\$ 20,422,400	\$ 3,063,360	\$ 2,042,240	\$ 15,316,800	05.31.2011
Dr. Weeks Elementary	\$ 17,944,800	\$ 2,691,720	\$ 1,794,480	\$ 13,458,600	05.31.2011
Fowler High School	\$ 37,685,600	\$ 5,652,840	\$ 3,768,560	\$ 28,264,200	05.31.2011
<b>Totals</b>	<b>\$ 180,000,000</b>	<b>\$ 27,719,936</b>	<b>\$ 17,280,064</b>	<b>\$ 135,000,000</b>	

\* The JSCB is beginning the process of developing a Master Plan. Once this is completed, the sequencing and construction durations of the projects will be determined.

Adopted by the JSCB on 2/14/08 as the estimates as of that date regarding the cost and expected completion dates of the projects.

# JSCB

## Joint Schools Construction Board

www.jscb.us

### City of Syracuse Division of Purchase Rules and Procedures for the JSCB RFP Process (In accordance with Chapter 58 A-4 of the laws of 2006) Adopted by the JSCB 11/30/06

1. The JSCB shall send to the Director of Purchase, Office of Management and Budget for approval a request letter, detailed specs of the RFP (whether it be a hard copy or electronic), a proposed vendor list, and a Request to Advertise. The RFP document shall contain a detailed evaluation criteria as set forth in the attached Appendix A, as developed by the City Engineer and as approved by the City's Director of Management & Budget.
2. Upon approval by the Director of Purchase and the Commissioner of Finance, a contract number will be assigned. A draft RFP shall be prepared by the City Engineer, and approved by the City's Director of Management & Budget. The availability of the draft RFP for comment will be advertised for five (5) days in the official newspaper of the City (The Post Standard), in at least one (1) newspaper of general circulation (e.g. The Wall Street Journal, The New York Times) and in any relevant trade journals (e.g. Dodge Report, Syracuse Builders Exchange, New York State Contract Reporter). The draft RFP will be filed with the JSCB and will be available for a thirty (30) day comment period on the JSCB's website and in hard copy at the City's Division of Purchase.
3. After an additional ten (10) days for the JSCB to review any comments, the Board may issue the final RFP.
4. The comments and findings on the draft RFP along with a copy of the final RFP will be filed with the JSCB Secretary and in the Onondaga County Central Library. Based upon the comments received, the record should document the reasons why the draft RFP was modified or not amended.
5. The final RFP will be advertised for five (5) days as set forth above and shall be distributed to those on the list of interested vendors maintained by the Division of Purchase and to any vendor who requests a copy. The final RFP will also be available on the JSCB's website.
6. The deadline for receipt of proposals will be four (4) weeks from the last day of the ad; The JSCB, in its sole discretion, reserves the right to extend the due date for proposals to any period deemed appropriate.
7. All proposals must be clearly marked with the RFP's title and contract number and submitted to the Division of Purchase, 221 City Hall by 2:30 pm of the due date.

8. The proposals are to be opened and recorded in the Division of Purchase. This is not a public opening.
9. Once the proposals are opened, the originals will be kept in the Division of Purchase and the copies will be distributed to the JSCB Secretary for distribution to the JSCB members. There is no public posting of results for any RFP.
10. The JSCB members will review the proposals individually after which the members will meet as a Board to reach consensus on the evaluation of each proposal. The JSCB may choose to conduct interviews of prospective candidates, and may enter into executive session to the extent permitted by law in order to conduct the RFP selection process. The record shall reflect the basis for the evaluation score assigned to each proposal.
11. The JSCB shall reserve the right to reject all proposals. The JSCB shall have the authority to issue a new RFP if it deems the responses to the original RFP are not in the best interest of the public. The record shall reflect the basis for such determinations.
12. The JSCB hereby grants the City's Director of Management and Budget the authority to issue JSCB RFPs and to make procedural decisions regarding these matters in accordance with the City Charter and as authorized by law.
13. Upon the JSCB's review and vote, a letter of contract award from the JSCB Secretary will be sent to the Director of Purchase, Office of Management and Budget. The JSCB will also notify all consultants responding to the advertisement of the final ranking of the most qualified consultant.
14. The Division of Purchase will forward the letter to the Law Department requesting that a contract with the selected offerer be negotiated and drafted. Upon completion of negotiations and drafting, the Law Department will forward the contract to the Division of Purchase.
15. Upon completion of all contract documents, a copy of the agreement will then be forwarded to the JSCB so that they may proceed with the contract. The JSCB by resolution will direct its chairperson to execute any necessary contract documents.

11/30/06

**Appendix A**

**Consultant Selection Evaluation Criteria and Procedures  
(General)**

1. The JSCB will develop evaluation criteria, and their relative weight, which is used to evaluate and rank the consultant proposals. The criteria shall be based on relevant factors pertaining to the specific request for proposal which may include but not be limited to: the understanding of the proposed scope of work, the experience of the firm, the experience of the proposed staff, the ability to meet the proposed budget and time schedule, the familiarity with similar school renovation projects and experience working with the State Education Department.
2. The evaluation criteria and their relative weight will be included in the RFP. If a cost proposal is requested as part of the RFP, the RFP shall include how the cost proposal will be considered in the selection process (in most cases the costs proposals are always kept separate from the technical proposals. The technical proposals are evaluated first so as to not be influenced by the cost proposals.)
3. The first step in the evaluation process is to determine that each proposal contains all forms and other information required by the advertisement. Submittals may be considered non-responsive if all required information is not provided, and rejected without evaluation. Late submittals, submittals to the wrong location, and submittals with inadequate copies are considered non-responsive and should be rejected. Submittals of additional information after the due date cannot be allowed.
4. The JSCB reviews the submitted proposals according to the published evaluation criteria and weighting factors. They are given an evaluation score sheet to complete their scoring. Scores are given to each consultant based on the information contained in the proposals. Based on scores and a discussion of the firms' proposals, the JSCB establishes a short list of consultants that it determines to be best qualified to perform the contract work. If a cost proposal is requested and is not part of the original evaluation criteria, the JSCB may open the cost proposals for consideration in their ranking of the most qualified proposals.
5. The JSCB will determine whether interviews are warranted and which consultants will be interviewed. After interviews are held, the JSCB will discuss and document the strengths and weaknesses of each consultant on the short list based on the results of the interview (if held) and the evaluation of the proposal and determine the final ranking based on the evaluation criteria.

11/30/06



# JSCB

## Joint Schools Construction Board

[www.jscb.us](http://www.jscb.us)

### Members:

**Hon. Matthew J. Driscoll, Chair**  
Mayor  
City of Syracuse

**Daniel G. Lowengard**  
Superintendent of Schools  
Syracuse City School District

**Hon. Calvin Corriders, Treasurer**  
Commissioner  
Board of Education

**Dr. Ruben P. Cowart**  
President and CEO  
Syracuse Community Health Center

**Hon. Ned Deuel**  
President  
Board of Education

**Hon. Bea González**  
President  
Syracuse Common Council

**Hon. Laurie Menkin**  
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City of Syracuse

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City of Syracuse

**Hon. William M. Ryan**  
Councillor  
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### Secretary to the Board:

**Christine M. Fix**  
Director of Intergovernmental Affairs  
City of Syracuse

### Advisory Staff:

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Senior Assistant Corporation Counsel  
City of Syracuse

**David DeVecchio, CPA**  
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Assistant to the Superintendent  
For Facilities and Construction  
Syracuse City School District

**Bill Owens**  
Contract Compliance Officer  
City of Syracuse

**Mary Robison, P.E.**  
City Engineer  
City of Syracuse

**Joseph Rufo**  
Chief Financial Officer  
Syracuse City School District

§6(e) of Ch. 58, Pt. A-4 of the Laws of 2006 (the JSCB Enabling Legislation) requests that the JSCB include as part of its Comprehensive Plan "any proposed amendments to the city school district's five year capital facilities plan submitted in accordance with subdivision 6 of section 3602 of the education law and regulations of the commissioner."

As of February 14, 2008 the JSCB has been advised by the Syracuse City School District that no amendments exist to the Syracuse City School District's Five Year Capital Facilities Plan



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# JSCB

Joint Schools Construction Board

[www.jscb.us](http://www.jscb.us)

## Development and Diversification Plan for Workforce and Business



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Adopted by the JSCB 11/30/06  
Revised 2/1/07



### **Goals of the Syracuse Joint School Construction Board Project:**

1. Renovate existing schools to create learning environments that are at the forefront of educational design and that deliver the flexible spaces, instructional technology and social support necessary to enhance student achievement equal to or exceeding the New York State Regents standards.
2. Renovate existing schools such that the quality of facilities district-wide is equitable and such that the quality of facilities is equal to or superior to those of any other school district in the state.
3. Develop shared facilities for educational, public safety, health, social support, and recreational purposes.
4. Maximize the economic benefit from school construction and reconstruction to neighborhood development and economic revitalization throughout the City.
5. Assist the Syracuse City School District, local labor, government, and not-for-profit agencies to develop, recruit and train a new diverse workforce.
6. Encourage, assist and sustain business development of under represented populations (i.e. people of color and women) and maximize the use of Syracuse based labor and local professional and construction-related business enterprises through a progressive and comprehensive Workforce and Business Diversification Plan.
7. Identify and utilize innovative financing techniques to provide sources for the local share – that portion of the cost that is not reimbursable under this project's State Educational Department (SED) reimbursement formula – and to minimize (i) the local share of the costs of the program, (ii) debt incurred by the City for the program and (iii) net debt service and operation and maintenance costs.
8. Find creative solutions to interim school space during project build-out in a manner that minimizes disruption to existing school operations and classroom instruction.

### **Workforce Development and Diversification Principles and Rules**

**Mission Statement: Work for all**

#### **I. Statement of Principles**

1. The capital investment represented by the Syracuse Schools Construction Program (the project) requires development of a workforce reflective of the City's population and diversity.
2. The ten-year duration of the Project provides the opportunity for planned development of a workforce, which meets this diversity objective.

3. In order to properly plan the development of a diverse workforce for The Project, the Program Manager shall oversee, facilitate, develop, and/or implement the following:
  - a. A community-wide public relations campaign to provide specific information about the Project's employment opportunities, referral and training programs.
  - b. A methodology which assists contractors, suppliers, professional service firms, or any other businesses providing goods and services to the Project to effectuate the workforce diversity goals of the Project and the minimum standards to be attained when providing such goods and services to The Project. All contracts shall include remedies and sanctions for non-compliance and identify a means by which inquiries and disputes about The Project requirement may be addressed.
  - c. An independent compliance program which monitors performance of contractors, suppliers, and professional service firms.
  - d. Regular monthly reporting to the JSCB setting forth the results of all employment and compliance activity and dispute resolution activities.
  - e. All contractors, suppliers, professional service firms or other businesses providing goods or services with a JSCB contract of \$20,000 or more shall comply with the workforce diversity rules set forth in Section II below. In the case of a contract award where compliance cannot be achieved through no fault and/or by act of omission of the contractor and/or vendor, the party required to comply with the workforce diversification rules shall present a plan to meet the goals of the Project in an alternative manner acceptable to the JSCB. In such case, the alternative plan shall be reviewed by the Program Manager. If the program manager determines, upon review of documented evidence of good faith efforts to meet the original goals, that the alternative plan does/ does not meet the intent and goals of the project, the recommendation of the Program Manager shall be submitted to the JSCB for approval or rejection within 20 workdays from submission of the alternative plan.

## II. Workforce Development (EEO) and Diversification Rules

1. In order to achieve the workforce diversification goals of the project, each contractor, supplier, professional service firm or other business providing goods or services is required to ensure that the workforce which it engages to perform work for the project shall demonstrate in terms of the value of the contract and/or contract as amended participation as follows:

Minority Workforce: 10% of project personnel including skilled tradespeople, trainees, journeymen, apprentices, and supervisory staff.

Female Workforce: 10% of project personnel including skilled tradespeople, trainees, journeymen, apprentices, and supervisory staff.

Each contractor, supplier, professional service provider, or other businesses providing goods and services shall also strive to maximize the use of Syracuse based labor, contractors, suppliers, and service providers.

2. In order to achieve such development and diversification in its workforce, each contractor, supplier, professional service firm or other businesses providing goods or services shall:
  - a. Provide the program manager or the designated compliance officer with a monthly workforce census and such other employment and/or payroll records necessary to verify achievement of the workforce diversity goals and demonstrate compliance with the minimum standards.
  - b. Provide access and cooperation to the project compliance officer to review records on-site and/or at work-site premises to validate workforce participation.
  - c. With bid submission, present a written recruiting program directed at attracting candidates to fill positions of employment in order to meet such requirements.
  - d. With bid submission, provide statement committing to training or participation in training provided by a third party to train new employees in meaningful ways to succeed in their employment opportunities and to promote long-term employment within the industry or profession.
3. In the event the prime contractor, supplier, professional service firm or other business providing goods or services fails to maintain minority/women workforce goals through the duration of the project, the contract or purchase order, the JSCB can and shall exercise in a timely manner one or more of the following remedies.

- a. Summon the contractor, supplier, professional service firm or other businesses providing goods or services for a hearing with a JSCB select hearing panel. The hearing shall be held within ten (10) days of notice of non-compliance by the compliance monitor.
- b. Withhold payment of any amounts due pending resolution of the hearing.
- c. Assess liquidated damages in an amount equal to the dollar value that would have been realized if the minority/women workforce has been met.
- d. Withhold, suspend, cancel or terminate the contract or purchase order
- e. Identify such contractor as a non-responsive bidder for future contracts on the project.

### **Business Development and Diversification Principles and Rules**

#### **I. Statement of Principles**

1. The capital investment represented by the Syracuse Schools Construction Program creates a unique opportunity for participation of minority-owned business enterprises and women-owned business enterprises. To ensure that contracts for goods and services are placed with qualified minority and women owned business enterprises, the Program Manager will oversee, facilitate, develop and/or implement the following:
  - a. Identify certified MBE and WBE firms available to provide goods and services to the project and to create a reference list for all project participants.
  - b. Identify firms that could/can be certified as MBE or WBE.
  - c. Ensure that contractors and suppliers divide the goods or services to be provided into Scopes, where economically and technically feasible, to create opportunities for participation.
  - d. Coordinate activities and services with organizations such as Chambers of Commerce, Trade groups, and community-based groups/organizations, which promote MBE and/or WBE interests.
  - e. Create the opportunities for mentoring less experiences and/or start-up M/WBE's.
  - f. Encourage the formation of joint ventures, partnerships, or other similar arrangements where feasible.

- g. Create a network for referral for banking and surety credit needs and advocate for the provision of an accelerated payment system, revolving credit and needs for project bonding.
  - h. Develop a methodology which assists contractors, suppliers, professional service firms, or any other business providing goods or services to the project to effectuate the business development and diversification goals of the project and the minimum standards to be attained when providing such goods and services to the project. All contracts shall include remedies and sanctions for non-compliance and identify a means by which inquiries and disputes about the project requirements may be addressed.
2. All contractors, suppliers, professional service firms or other businesses providing goods or services shall comply with the business development and diversification rules set forth in Section II below. In the case of a contract award where compliance cannot be achieved through no fault and/or by act of omission of the contractor, the party required to comply with the workforce diversification rules shall present a plan, to meet the goals of the project in an alternative manner acceptable to the JSCB. In order to present an alternative plan for meeting diversification goals, written evidence must be presented that good faith efforts were made to secure the services of under-represented workers and businesses. In such case, the alternative plan shall be reviewed by the Program Manager and the recommendation of the program manager shall be submitted to the JSCB for approval or rejection within twenty (20) business days from the submission of the alternative plan.

**II. Business Development and Diversification Rules**

- 1. In order to achieve the Business Development goals of the project, each contractor, supplier, professional service firm or other business providing goods or services with a JSCB contract of \$20,000 or more is required to engage a minority and/or women owned business to provide for the following
  - MBE: 9% of each contract or purchase order
  - WBE 6% of each contract or purchase order
- 2. The value of the work procured from certified MBE's and WBE's to accomplish these goals shall be determined as follows:
  - a. The dollar value of the work contracted to MBE's or WBE's through a purchase order, less any portion of that value paid by the MBE or WBE to any non-MBE or non-WBE manufacturer or producer to provide such goods and services as a subcontractor or sub-supplier to the MBE/WBE.
  - b. The full dollar value of a sub-contract with all M/WBE firms will be counted towards the diversification goals of the project.

- c. In the instance of a joint venture, the percentage of the joint venture's profits (or losses) which are to accrue to the MBE or WBE joint venture partner
  - d. In the case of a certified minority or women owned supplier which is in the business of supplying goods and materials by maintaining accounts with product manufacturers, paying for goods and materials directly, warehouses goods and materials, provide shipping and handling, and conducts its business as an industry supplier and not a broker, the full value of such contract or purchase order shall meet the project goals. In all other instances, only 25% of such contract or purchase order shall meet the project goals.
3. Each contractor, supplier, professional service firm or other businesses providing goods or services shall solicit bids for subcontractors and suppliers from certified MBE's and WBE's including circulation of solicitations to minority contractors, suppliers, trade associations and/or employment and business advocacy groups/organizations. When evaluating bids and/or proposals received, each contractor, supplier, or professional service firm shall act in "good faith" and shall exercise best efforts to assist M/WBE firms to secure such work.
  4. To be deemed an MBE or WBE a certificate and/or letter so designating must be presented prior to contract award. Failure to produce an authentic certificate/letter will result in the firm not receiving an MBE or WBE designation for the project thereby jeopardizing diversification goals.
  5. MBE and WBE designations are honored only for the area/component for which the designation has been provided by an authorizing agent.
  6. The City of Syracuse is the authorizing agent for MBE and WBE designations. The JSCB reserves the right to revise the Diversity plan once the goals of 9% MBE participation and 6% WBE participation are met through City-certified firms.
  7. Each contractor, supplier, professional service firm or other businesses providing goods or service shall provide the Program Manager and the project compliance officer a monthly report demonstrating compliance with the Business Development and Diversification Rules. Reports submitted must provide the data set required by the program manager

8. In the event the prime contractor, supplier, and professional service firm or other business providing goods or service fails to maintain MBE and WBE goals through the duration of the contract, the purchase order of the project, the JSCB can and shall exercise one or more of the following remedies.
  - a. Summon the contractor, supplier or professional service firm or other businesses providing goods or services for a hearing with a JSCB select hearing panel designated by the Board. The hearing shall be held within ten (10) days of notice of non-compliance by the compliance officer.
  - b. Withhold payment of any amounts due pending resolution of the hearing
  - c. Assess liquidated damages in an amount equal to the dollar value that would have been realized if the minority/women workforce had been met.
  - d. Withhold, suspend, cancel or terminate the contract or purchase order.
  - e. Identify such firm as a non-responsive bidder for future contract bids on the project.

## **JSCB Diversity Plan Appendix A: Compliance Monitoring**

### **I. Procedure**

- A. Contract awardees will be notified in the award letter that MWBE and EEO utilization plans and an EEO Policy Statement are due within 10 days of the date of the award letter.
- B. MWBE and EEO utilization plans and EEO Policy Statement will be submitted to the Program Manager for initial review.
- C. The Program Manager will forward MWBE and EEO utilization plans and EEO Policy Statement to the City's Contract Compliance Officer for approval.
- D. The City's Contract Compliance Officer will review and make recommendations to the JSCB for approval of the MWBE and EEO utilization plans and EEO Policy Statement.
- E. Approved MWBE and EEO utilization plans and EEO Policy Statement will be forwarded to the Department of Purchase prior to contract execution.
- F. Once a contract is executed, the prime contractor will submit Form C, along with copies all written subcontracts, invoices and purchase orders and corresponding proofs of payments to the Program Manager for review by the 15<sup>th</sup> of each month for the duration of the contract.
- G. The Program Manager will forward Form C, copies of invoices and purchase orders and corresponding proofs of payment to the City's Contract Compliance Officer for approval.
- H. The City's Contract Compliance Officer will make a monthly report to the JSCB on compliance with the JSCB Diversity Plan of all open contracts.
- I. Once all work has been completed on a contract and prior to close out, the prime contractor will submit Form B's to the Program Manager stating the total amount actually paid to the MWBE along with corresponding proof of payment. A separate Form B is needed for each MWBE participating in the contract. Each Form B must be signed by both the prime contractor and the MWBE subcontractor.
- J. The Program Manager will review all Form B's for completeness and accuracy and forward to the City's Contract Compliance Officer for approval.
- K. The City Engineer will be notified of all approved Form B's prior to release of retainage.



- L. Actual compliance statistics will be included in the Monthly Compliance Report to the JSCB.

II. **Forms (Attached)**

**Form A —Initial WMBE Utilization Report**

**This form records the prime contractor's plan to comply with the JSCB's Diversity Plan. It answers the questions----**

What MWBE's will be used?

What kinds of work will be involved?

What is the dollar value of the work?

When will the work begin?

**Form C—Monthly WMBE Utilization Report**

**This form records the prime contractor's payment to the MWBE's listed in Form A. It answers the questions----**

What MWBE's are being actually used on the contract?

How much are they being paid?

From the answers to these two questions, the prime contractor's progress on fulfilling the requirements of the JSCB Diversity Plan can be determined.

**Form E—EEO Work Force Utilization Report**

**This form records the distribution of minorities and women in the prime contractor's workforce and his plan for meeting the JSCB's Diversity Plan EEO goals. This report is submitted monthly and at close out.**

**Form B—Final MWBE Utilization Report**

**This form records the actual amount paid to MWBE's for work performed on the stated contracted. It is a signed statement of payment by both the prime contractor and the MWBE subcontractor.**

**City of Syracuse  
Initial  
Minority & Women Business Participation Plan - (Form A)**

Contract #: \_\_\_\_\_ Total Contract Amount: \_\_\_\_\_  
MBE Dollar Goal: \_\_\_\_\_ WBE Dollar Goal: \_\_\_\_\_  
Project Name: \_\_\_\_\_

**General/Prime Contractor Information**

Name of General/Prime Contractor: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_

List below the names of all proposed Minority/Women Business Enterprises (contractors, suppliers, vendors), the services they will provide, the approximate amount of money they will receive, the date the project will start and its estimated completion date.

Name: \_\_\_\_\_ Telephone #: \_\_\_\_\_  
Address: \_\_\_\_\_  
Amount: \_\_\_\_\_ Type of work, service or supplies: \_\_\_\_\_  
Starting Date: \_\_\_\_\_ Completion Date: \_\_\_\_\_

Name: \_\_\_\_\_ Telephone #: \_\_\_\_\_  
Address: \_\_\_\_\_  
Amount: \_\_\_\_\_ Type of work, service or supplies: \_\_\_\_\_  
Starting Date: \_\_\_\_\_ Completion Date: \_\_\_\_\_

Name: \_\_\_\_\_ Telephone #: \_\_\_\_\_  
Address: \_\_\_\_\_  
Amount: \_\_\_\_\_ Type of work, service or supplies: \_\_\_\_\_  
Starting Date: \_\_\_\_\_ Completion Date: \_\_\_\_\_

Total Amounts Listed in Plan: \_\_\_\_\_

I hereby certify that the dollar amount expended on the listed M/WBE's are at least \_\_\_\_\_ % of the total contract price for the above named project, and that the foregoing, and attached information is true, accurate, and completed to the best of my knowledge.

Note: This plan must be approved by the City of Syracuse before contract will be executed.

Print Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
(authorized signature of General Contractor or Designee)

Notary Stamp & Signature \_\_\_\_\_

---

For Official Use Only

Approved by: \_\_\_\_\_

**City of Syracuse**  
**Final Minority & Women Business Utilization Report (Form B)**

Contract #: \_\_\_\_\_ Total Contract Amount: \_\_\_\_\_

Project Name: \_\_\_\_\_

Percent or Amount of Minority/Women Business Participation: \_\_\_\_\_ % \$ \_\_\_\_\_

**General/Prime Contractor Information**

Name of General/Prime Contractor: \_\_\_\_\_ Tax ID # \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

I hereby certify that the above listed amount is correct and accurate to the best of my knowledge.

Print Name: \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*General/ Prime Contractor*

**Minority/Women Business Enterprise Information**

Tax ID # \_\_\_\_\_

Name of M/WBE: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Please state total amount received by the MWBE on the above named project: \$ \_\_\_\_\_

I hereby certify that the above listed amount is correct and accurate to the best of my knowledge.

Print Name: \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Notary Stamp & Signature:

MONTHLY REPORT

**City of Syracuse**

**CONTRACTOR'S MINORITY AND WOMEN'S BUSINESS (MWBE) MONTHLY REPORT**

MONTH \_\_\_\_\_ YEAR \_\_\_\_\_

CONTRACTOR \_\_\_\_\_ CONTRACT # \_\_\_\_\_

CONTRACT AMOUNT \_\_\_\_\_ AMOUNT PAID TO CONTRACTOR THIS MONTH \$ \_\_\_\_\_

MBE: Goal/Amount \_\_\_\_\_ WBE, Goal/Amount \_\_\_\_\_

Subcontractor	Work Status This Report	Total Sub. Contact Amt \$		Payments This Month		Previous Payments		Total Payments Made to Date	
		MBE	WBE	MBE	WBE	MBE	WBE	MBE	WBE
	<input type="checkbox"/> Active <input type="checkbox"/> Inactive <input type="checkbox"/> Complete								
	<input type="checkbox"/> Active <input type="checkbox"/> Inactive <input type="checkbox"/> Complete								
	<input type="checkbox"/> Active <input type="checkbox"/> Inactive <input type="checkbox"/> Complete								
	<input type="checkbox"/> Active <input type="checkbox"/> Inactive <input type="checkbox"/> Complete								
	<input type="checkbox"/> Active <input type="checkbox"/> Inactive <input type="checkbox"/> Complete								
	<input type="checkbox"/> Active <input type="checkbox"/> Inactive <input type="checkbox"/> Complete								
	<input type="checkbox"/> Active <input type="checkbox"/> Inactive <input type="checkbox"/> Complete								
<b>TOTAL</b>									

\_\_\_\_\_ Date

\_\_\_\_\_ Signature

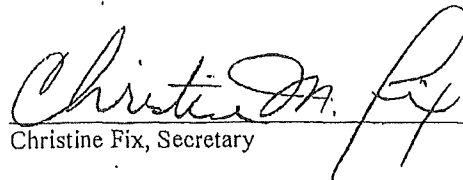
**Form E (EEO-Work Force Utilization Report)**

Contract # _____																
Amount _____				Start Date _____				Report Date _____								
Contractor _____																
<b>Total Work Force Projection For Contract</b>																
<b>Job Categories</b>	<b>Total Employees</b>		<b>Minority Employees</b>						<b>Trainees</b>				<b>Current Participation</b>			
	M	F	Black		Hispanic		Other		Apprentices		OJT		Total		Minority	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Officials (Managers)																
Supervisors																
Foremen																
Clerical																
Equipment Operators																
Mechanics																
Truck Drivers																
Ironworkers																
Carpenters																
Concret Masons																
Electricians																
Pipefitters, Plumbers																
Painters																
Laborers, Semi-Skilled																
Laborers, Unskilled																
Other																
Other																
<b>Total</b>																

CERTIFICATE

I, Christine Fix, Secretary of the Joint Schools Construction Board, Syracuse, New York, HEREBY CERTIFY that the foregoing annexed Resolution from the minutes of a meeting of the Board, duly called and held on February 28, 2008 has been compared by me with the original Resolution as officially adopted and recorded in my office in the Minute Book of said Board and is a true, complete and correct copy thereof and of the whole of said original Resolution so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 24 day of March, 2008.

  
Christine Fix, Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 9 of 2008

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) AUTHORIZING THE TRANSACTIONS AND EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS CONTEMPLATED IN CONNECTION WITH THE ISSUANCE OF THE SIDA SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT - SERIES 2008 PROJECT) AT THE REQUEST OF THE JSCB TO FINANCE A PORTION OF THE COSTS OF THE SYRACUSE SCHOOLS RECONSTRUCTION PROJECT.

The following resolution was offered by Nes Demel, who moved its adoption, seconded by VAN ROBINSON, to-wit:

WHEREAS, the Syracuse Joint Schools Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006 (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a proposed financial plan (the "Plan") to the Office of the Comptroller of the State of New York (the "OSC"); and

WHEREAS, by letter dated January 25, 2008, OSC notified the JSCB of its approval of the Plan; and

WHEREAS, the JSCB, pursuant to Section 6 of the Act, adopted a Comprehensive Plan, which includes the aforementioned Plan, for Phase 1 of the Syracuse Schools Reconstruction Project, pursuant to a resolution adopted on February 14, 2008 (the "Program"); and

WHEREAS, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consists of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds to be issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Bonds"); and

WHEREAS, the Series 2008 Project is expected to be undertaken in two stages; and

WHEREAS, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested that the SIDA issue and sell its revenue bonds in

an aggregate principal amount of up to \$47,290,000 (the "Series 2008A Bonds") to finance all or a portion of the costs of the first stage of the Series 2008 Project consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building (together the "Central Tech Project") and the design ("Design Phase") of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School; and

WHEREAS, by Resolution No. 1207-96 adopted December 12, 2007, and by Ordinance No. 8-08 adopted on January 7, 2008 and approved by the Mayor on January 14, 2008, the School District and the City, respectively, approved the plans and specifications for the reconstruction of and addition to the Central Tech Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the JSCB, as "lead agency," classified the Central Tech Project as a "Type I Action" and by resolution adopted on January 31, 2008, determined that the Central Tech Project will not have a "significant effect on the environment" (as such quoted terms are defined in SEQRA); and

WHEREAS, the JSCB classified the Design Phase as a "Type II Action" under SEQRA; and

WHEREAS, by Resolution No. 0208-133 adopted on February 13, 2008, the School District approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Series 2008A Bonds to finance Phase 1 of the Syracuse Schools Reconstruction Project; and

WHEREAS, by Ordinance No. 55-2008 adopted on February 25, 2008 and approved by the Mayor on February 27, 2008, the City approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Series 2008A Bonds to finance Phase 1 of the Syracuse Schools Reconstruction Project; and

WHEREAS, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, has entered into a Program Manager Agreement dated as of December 5, 2007 (the "Program Manager Agreement"), with Gilbane Building Company; and

WHEREAS, pursuant to Section 16 of the Act, in order to effect the financing for the Series 2008 Project, the City and the School District will grant a license (the "License") to the Agency to enter upon the existing school buildings and sites comprising the Series 2008 Project (the "Buildings") for the purposes of undertaking and completing the Series 2008 Project and a bill of sale (the "Bill of Sale") conveying to the Agency title to the equipment, furnishings and fixtures, necessary and attendant to and for the Series 2008 Project (the "Equipment" and with the Buildings, the "Facilities"), to be financed with proceeds of the Bonds; and



WHEREAS, SIDA, by the terms of an Indenture of Trust (Series 2008 Project) (substantially on the terms and in the form of the proposed Indenture of Trust (Series 2008 Project) attached hereto as Exhibit "A") (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture)), State Aid Revenues (as defined in the State Aid Trust Agreement referred to below) and other moneys and property described in the Indenture as security for the Series 2008A Bonds; and

WHEREAS, SIDA, the City, the School District and the JSCB will enter into an Installment Sale Agreement (Series 2008 Project) (substantially on the terms and in the form of the proposed Installment Sale Agreement (Series 2008 Project) attached hereto as Exhibit "B") (the "Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Series 2008 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2008 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2008A Bonds and other amounts due under the Installment Sale Agreement solely from and to the extent of State Aid Revenues; and

WHEREAS, the City and the School District will enter into a State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues (as defined in the State Aid Trust Agreement) into the State Aid Depository Fund (as defined in the State Aid Trust Agreement) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2008A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture) and the balance to the General Fund (as defined in the State Aid Trust Agreement); and

WHEREAS, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf) shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from the City or the City School District any state and/or school aid payable to the City or the City School District to the extent of such amount so stated in such certificate as not having been made and immediately pay over same to the Agency (or the Trustee); and

WHEREAS, pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

WHEREAS, simultaneously with the issuance and delivery of the Series 2008A Bonds, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") will be issued by a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2008A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

WHEREAS, DEPFA First Albany Securities LLC, as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2008A Bonds and will prepare a preliminary official statement ("Preliminary Official Statement") and will prepare a final official statement with respect to the Series 2008A Bonds (the "Official Statement") for use in the offering of the Series 2008A Bonds by the Underwriters; and

WHEREAS, the terms and conditions of the proposed purchase of the Series 2008A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the JSCB, the City, the School District and the Underwriters; and

WHEREAS, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Series 2008 Project and made a preliminary determination that financing the Series 2008 Project through the Series 2008A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2008A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Series 2008 Project through the Series 2008A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2008A Bonds is subject to approval thereof by SIDA;

NOW THEREFORE, BE IT RESOLVED, that:

1. In consequence of the foregoing, the JSCB hereby determines to:

(a) undertake and complete the Series 2008 Project as agent of SIDA pursuant to the Installment Sale Agreement, in substantially the form attached hereto, with such amendments or modifications as the Chair or such other person designated by the Chair (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of counsel to the JSCB;

(b) approve the issuance of the Series 2008A Bonds in accordance with the Indenture on substantially the terms set forth in the form of Indenture attached hereto, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon advice of counsel to the JSCB;

(c) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon advice of counsel to the JSCB;

(d) use the proceeds of the Series 2008A Bonds to accomplish the Central Tech Project and the Design Phase Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;

(e) approve a Tax Compliance Certificate among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2008A Bonds and upon advice of counsel to the JSCB;

(f) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law;

(g) obtain a Bond Insurance Policy on terms and conditions as the Authorized Officer shall approve;

(h) approve all other certificates and documents required in connection with the issuance and sale of the Series 2008A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Series 2008 Project and qualify the interest on the Series 2008A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Tax Compliance Certificate and the Continuing Disclosure Agreement, the "Financing Documents").

2. Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Central Tech Project and Design Phase and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2008A Bonds based on the final terms of the Indenture and Bond Purchase Agreement and to share the required information with MBBA.

3. Upon a determination by an Authorized Officer and by SIDA, the City and the School District that financing the Central Tech Project and Design Phase by the Series 2008A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents.

4. In addition to the authority hereinabove granted, the Authorized Officer of the JSCB is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses,

and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to this resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this resolution, the Financing Documents and the other documents referred to above.

5. No covenant, stipulation, obligation or agreement contained in this resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. Neither the officials, directors, members, officers or employees of the JSCB, nor any person executing any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

6. This resolution shall take effect immediately.

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

		Non-Voting Member
Hon. Matthew J. Driscoll, Chair		
Daniel G. Lowengard	voting	<u>Y</u>
Hon. Calvin Corriders, Treasurer	voting	<u>Y</u>
Dr. Ruben P. Cowart	voting	<u>Y</u>
Hon Ned Deuel	voting	<u>Y</u>
Hon. Bea González	voting	<u>Y</u>
Hon. Laurie Menkin	voting	<u>Y</u>
Kenneth Mokrzycki	voting	<u>Abstain</u>
Hon. Van B. Robinson	voting	<u>Y</u>
Hon. William M. Ryan	voting	<u>Y</u>

The resolution was declared adopted.

CERTIFICATE

I, Christine M. Fix, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on February 28, 2008 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 28 day of February, 2008.

  
Christine M. Fix, JSCB Secretary

Exhibit "A"

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CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

to

MANUFACTURERS AND TRADERS TRUST COMPANY,  
as Trustee

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INDENTURE OF TRUST (SERIES 2008 PROJECT)

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Dated as of February 1, 2008

City of Syracuse Industrial Development Agency  
School Facility Revenue Bonds  
(Syracuse City School District Project), Series 2008A

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Form of Requisition from the Project Fund

Appendix A – Definitions

Description of Facilities

## INDENTURE OF TRUST (SERIES 2008 PROJECT)

**THIS INDENTURE OF TRUST (SERIES 2008 PROJECT)** dated as of the date set forth on the cover page hereof (this "*Indenture*"), by and between the **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, Syracuse, New York, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation duly organized and existing under the laws of the State of New York (the "*Agency*"), having its principal office at City Hall, Syracuse, New York 13202, party of the first part, and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a banking corporation duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the State of New York, as Trustee under this Indenture (the "*Trustee*"), having its principal corporate trust office at One M&T Plaza, 7th Floor, Buffalo, New York 14203, party of the second part,

### WITNESSETH:

**WHEREAS**, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "*Enabling Act*") authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish land, any building or other improvement, and all real and personal properties, including but not limited to machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, industrial or civic purposes and which may include or mean an industrial pollution control facility to the end that such agencies may be able to promote, develop, encourage, assist and advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 641 of the 1979 Laws of New York, as amended (together with the Enabling Act, the "*IDA Act*"), for the benefit of City of Syracuse, New York (the "*City*") and the inhabitants thereof; and

**WHEREAS**, the Legislature of the State of New York (the "*State*") has determined that many of the existing school buildings of the City School District of the City of Syracuse (the "*SCSD*") are in need of substantial reconstruction and rehabilitation in order to improve the quality of education in the City; and

**WHEREAS**, pursuant to Chapter 58 Part A-4 of the Laws of 2006 of the State (collectively, the "*Syracuse Schools Act*"), each of the City and the SCSD have entered into an agreement pursuant to the charter of the City and have established a Syracuse joint school construction board (the "*JSCB*") to act as the agent of the City and the SCSD; and

**WHEREAS**, the Legislature has further determined that proper educational facilities are necessary to provide a trained work force for commerce and industry in the City and thereby promote economically sound commerce and industry in the City; and

**WHEREAS**, pursuant to the Syracuse Schools Act and other applicable legislation, design, reconstruction or rehabilitation of existing school buildings for their continued use as schools of the SCSD have been determined to be a qualified "project" under the IDA Act, which the Agency may finance and in which it may have a leasehold or license interest; and

**WHEREAS**, to accomplish the purposes of the IDA Act, the Agency has entered into negotiations and has received a proper application from the JSCB, acting on behalf of the SCSD and the City, for the Syracuse District-Wide Reconstruction Project, to induce the SCSD to commence with the financing of the acquisition, rehabilitation, reconstruction, and/or equipping of certain existing school buildings (including personalty and fixtures within certain existing school buildings) within the City (collectively, the "*Facilities*") of the SCSD, such Facilities to be located at the sites listed in Exhibit A attached hereto and made a part hereof; and

**WHEREAS**, the Agency has determined that the financing of the costs of the Syracuse District-Wide Reconstruction Project will assist the SCSD in improving the quality of education in the City and thereby effectuate its public purposes for the benefit of the inhabitants of the City; and

**WHEREAS**, as a result of such negotiations, the JSCB has requested the Agency to issue its bonds from time to time in one or more series through multiple indentures of trust and in an aggregate principal amount not to exceed \$180,000,000 to effect such financing; and

**WHEREAS**, the Agency adopted a resolution on February \_\_, 2008, authorizing the issuance of its revenue bonds to effect such financing and the acquisition of an interest in and to the Facilities by the Agency from the City and the SCSD, the appointment of the JSCB as agent of the Agency and the sale of the Agency's interest in the Facilities to the City and the SCSD; and

**WHEREAS**, in order to finance a portion of the costs of the Facilities as part of the Syracuse District-Wide Reconstruction Project and for incidental and related costs and to provide funds to pay the costs and expenses of the issuance of the Series 2008A Bonds described herein, the Agency has authorized the issuance of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A in the aggregate principal amount of \$47,290,000 (the "*Series 2008A Bonds*") pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency adopted on February \_\_, 2008 and this Indenture; and

**WHEREAS**, simultaneously with the issuance and delivery of the Series 2008A Bonds, a non-cancelable financial guaranty insurance policy (the "*Bond Insurance Policy*") will be issued by \*\* (the "*Bond Insurer*"), which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2008A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

**WHEREAS**, the City and the SCSD have granted a license to the Agency in and to the Facilities pursuant to a License Agreement (Series 2008 Project), dated as of even date herewith,

among the City, the SCSD and the Agency (as the same may be amended or supplemented, the "License") and conveyed title to the equipment comprising the Facilities to the Agency pursuant to a Bill of Sale to Agency, dated as of even date herewith; and

**WHEREAS**, the Agency has sold its interest in the Facilities to the City and the SCSD pursuant to an Installment Sale Agreement (Series 2008 Project), dated as of even date herewith, among the Agency, the City, the JSCB and the SCSD (as the same may be amended or supplemented, the "*Series 2008A Installment Sale Agreement*"); and

**WHEREAS**, it is contemplated that that the Agency will issue additional series of its bonds from time to time under separate indentures of trust to finance all or a portion of the costs of additional public school facilities as part of the Syracuse District-Wide Reconstruction Project; and

**WHEREAS**, concurrently with the execution hereof, the SCSD and the City will enter into an State Aid Trust Agreement, dated as of even date herewith, with Manufacturers and Traders Trust Company, acting as Depository Bank, and the Trustee 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 and equivalent fund established under each Series Indenture toward payment of the Series 2008A Bonds and each other series of Project Bonds (as defined herein) issued under a Series Indenture, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund and equivalent fund, if any, established under each Series Indenture, and the balance to the General Fund; and

**WHEREAS**, pursuant to the Syracuse Schools Act, in the event that the City and the SCSD shall fail to make a payment due under the Installment Sale Agreement or any other Series Facilities Agreement, the Agency (or the related Series Trustee acting on its behalf), shall so certify the amount not paid to the State Comptroller who shall thereupon withhold such amount from any state aid payable to the City and/or the SCSD and immediately pay over same to the Agency (or such related Series Trustee); and

**WHEREAS**, the Series 2008A Bonds and the Trustee's Certificate to be endorsed thereon are all to be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to wit:

[FORM OF FULLY REGISTERED SERIES 2008A BOND]

THIS BOND SHALL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OF THE STATE OF NEW YORK NOR OF CITY OF SYRACUSE, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR CITY OF SYRACUSE, NEW YORK SHALL BE LIABLE HEREON, NOR SHALL THIS BOND BE PAYABLE OUT OF ANY FUNDS OF THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY OTHER THAN THOSE PLEDGED THEREFOR

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2008A

Bond Date:

Maturity Date: \_\_\_\_\_ 1, \_\_\_\_\_

Registered Holder: Cede & Co.

Principal Amount:

Interest Rate: \_\_\_\_\_ (\_\_\_%) per annum

Bond Number: R-

CUSIP:

City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York (herein called the "Agency"), for value received, hereby promises to pay as hereinafter provided, solely from the installment purchase payments, revenues and receipts derived from or in connection with the Facilities hereinafter referred to as provided in the Indenture of Trust (Series 2008 Project) hereinafter referred to, to the Registered Holder identified above or registered assigns, upon presentation and surrender hereof, on the Maturity Date set forth above, the Principal Amount set forth above, and in like manner to pay interest on the unpaid principal balance thereof from the Bond Date hereof until the Agency's obligation with respect to the payment of such Principal Amount shall be discharged. Interest shall be payable at the Interest Rate set forth above, on May 1 and November 1 of each year (each an "Interest Payment Date"), commencing May 1, 2008. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Payment shall be made in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

This bond shall bear interest from the Bond Date indicated above, if authenticated prior to the first Interest Payment Date. If authenticated on or after the first Interest Payment Date, in exchange for or upon the registration of transfer of Series 2008A Bonds (as defined below), this bond shall bear interest from and including the Interest Payment Date next preceding the date of the authentication hereof, unless the date of such authentication shall be an Interest Payment Date to which interest hereon has been paid in full or duly provided for, in which case, this bond shall bear interest from and including such Interest Payment Date.

**Payment of Principal.** The principal or Redemption Price of the Series 2008A Bonds shall be payable at the corporate trust office of Manufacturers and Traders Trust Company, Buffalo, New York, as trustee (the "*Trustee*") and Paying Agent, or at the corporate trust office of any successor Paying Agent.

**Payment of Interest.** In the event the Holder of this bond shall not be DTC or its nominee, interest on this bond shall be payable to the person appearing on the registration books of the Trustee as the registered owner hereof on the Record Date next preceding the Interest Payment Date (1) by check or draft mailed on the Interest Payment Date to the registered owner, or (2) by wire or bank transfer on the Interest Payment Date to any owner of at least \$1,000,000 in aggregate principal amount of Series 2008A Bonds upon written notice provided by the owner to the Trustee not later than five (5) days prior to the Record Date for such interest payment (which request will remain in effect until revoked); except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the owners in whose names the Series 2008A Bonds are registered at the close of business on a special record date to be fixed by the Trustee (the "*Special Record Date*") which date shall be not more than fifteen (15) nor less than ten (10) days next preceding the date of payment of the defaulted interest. Notice of the payment of such defaulted interest and the Special Record Date so fixed will be mailed by the Trustee to each owner of the Series 2008A Bonds not less than ten (10) days prior to the Special Record Date. Interest payments made by check or draft shall be mailed to each owner at his address as it appears on the registration books of the Trustee on the applicable Record Date or at such other address as he or she may have filed with the Trustee for that purpose and appearing on the registration books of the Trustee on the applicable Record Date. Wire transfer payments of interest shall be made at such wire transfer address as the owner shall specify in his notice requesting payment by wire transfer.

**Authorization and Purpose.** This bond is one of an authorized issue of bonds designated as "City of Syracuse Industrial Development Agency, School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A" (hereinafter called the "*Series 2008A Bonds*") issued in the aggregate principal amount of \$47,290.00. The Series 2008A Bonds are being issued under and pursuant to and in full compliance with the Constitution and laws of the State of New York, particularly the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York), as amended, Chapter 641 of the 1979 Laws of New York, as amended (collectively, the "*Act*"), and Chapter 58 Part 4-A of the Laws of the State, and as may be amended (collectively, the "*Syracuse Schools Act*"), and under and pursuant to a resolution adopted by the members of the Agency on February \_\_, 2008, authorizing the issuance of the Series 2008A Bonds, and under and pursuant to an Indenture of Trust (Series 2008 Project), dated as of February 1, 2008 (as the same may be amended or supplemented, the "*Indenture*"),

made and entered into between the Agency and Manufacturers and Traders Trust Company, Buffalo, New York, as trustee (said bank and any successor thereto under the Indenture being referred to herein as the "Trustee"), for the purpose of financing a portion of the costs of the acquisition, reconstruction, rehabilitation and/or equipping of certain existing school buildings (collectively, the "Facilities") within the City of Syracuse, New York (the "City") of the City School District of the City of Syracuse, a school district of the State of New York (the "SCSD") (the "Series 2008 Project"). Pursuant to a License Agreement (Series 2008 Project), dated as of February 1, 2008 (as the same may be amended or supplemented, the "License"), among the City, the SCSD and the Agency, the City and the SCSD have granted a license to the Agency in and to the Facilities. The Agency has sold its leasehold interest in the Facilities under the License to the City and the SCSD pursuant to an Installment Sale Agreement (Series 2008 Project), dated as of February 1, 2008 (as the same may be amended or supplemented, the "Series 2008A Installment Sale Agreement"), among the Agency, the City, the Syracuse Joint School Construction Board (the "JSCB") and the SCSD. The Installment Sale Agreement requires the payment by the City and the SCSD of (i) Base Installment Purchase Payments (as defined in the Installment Sale Agreement) as scheduled payments equal to the principal of and interest on the Series 2008A Bonds and any Additional Bonds that may be issued under the Indenture (collectively, the "Bonds") as the same become due, and (ii) Reserve Payments (together with the Base Installment Purchase Payments, the "Installment Purchase Payments") to pay deficiencies in the Debt Service Reserve Fund established under the Indenture.

**Pledge and Security.** The obligation of the City and the SCSD to pay Installment Purchase Payments under the Installment Sale Agreement is executory only to the extent of State Aid Revenues (as defined in the State Aid Trust Agreement referred to below), moneys appropriated by the State and available to the City or the SCSD under the Installment Sale Agreement and the State Aid Trust Agreement, and moneys appropriated by the City and the SCSD for such purpose, and no liability on account thereof is incurred by the City and the SCSD beyond the amount of such moneys, *provided, however*, that the failure of the City and the SCSD for any reason (including a failure by the State, the City or the SCSD to appropriate State Aid Revenues) to make an Installment Purchase Payment or an Additional Payment under the Installment Sale Agreement is deemed a failure to make a payment for purposes of the Installment Sale Agreement, the Syracuse Schools Act and the Indenture. Further, the obligation of the City and the SCSD to pay Installment Purchase Payments is not a general obligation of the City or the SCSD and neither the faith and credit of the City or the SCSD nor the taxing powers of the City are pledged to the payment of Installment Purchase Payments. The obligations of the City and the SCSD under the Installment Sale Agreement to pay Installment Purchase Payments in any Fiscal Year of the City and the SCSD constitutes a current expense of the SCSD for such Fiscal Year and shall not constitute an indebtedness of the City or the SCSD within the meaning of any constitutional or statutory provision or other laws of the State of New York (the "State"). The only source of moneys available to the City and the SCSD for the payment of any Installment Purchase Payment coming due under the Installment Sale Agreement shall be moneys comprising State Aid Revenues lawfully appropriated by the State and available therefor from time to time for the benefit of the SCSD, and appropriated for such purpose by the City and the SCSD.

Each of the SCSD, the City, the Trustee as a Series Trustee and Manufacturers and Traders Trust Company, Buffalo, New York, as depository bank (together with its successors or

assigns, the "*Depository Bank*"), have entered into a State Aid Trust Agreement, dated as of February 1, 2008 (as the same may be amended or supplemented, the "*State Aid Trust Agreement*"), to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund maintained with the Depository Bank for periodic transfer to the Bond Fund established under the Indenture (and the equivalent fund established under each other Series Indenture) toward payment of the Bonds and each other Series of Project Bonds issued under a Series Indenture, and to the extent of any deficiency therein, to the Debt Service Reserve Fund established under the Indenture, and the equivalent fund, if any, established under each other Series Indenture, and the balance to the General Fund (as defined in the State Aid Trust Agreement).

Copies of the Indenture, the Installment Sale Agreement, the License and the State Aid Trust Agreement are on file at the principal corporate trust office of the Trustee at One M & T Plaza, Buffalo, New York, and reference is made to such documents for the provisions relating, among other things, to the terms and security of the Series 2008A Bonds, the charging and collection of installment purchase payments for the Facilities, the custody and application of the proceeds of the Series 2008A Bonds, the rights and remedies of the holders of the Series 2008A Bonds, and the rights, duties and obligations of the Agency, the School Parties and the Trustee.

Pursuant to the Indenture, the Agency has assigned to the Trustee substantially all of its right, title and interest in and to the Installment Sale Agreement, including all rights to receive Base Installment Purchase Payments to pay the principal of and interest on the Series 2008A Bonds as the same become due, and of Reserve Payments to pay deficiencies in the Debt Service Reserve Fund, all to be made by the City and the SCSD pursuant to the Installment Sale Agreement, and all executory only to the extent of State Aid Revenues as provided above.

The Series 2008A Bonds are special obligations of the Agency and shall never constitute a debt of the State of New York nor of the City, and neither the State of New York nor the City shall be liable thereon, nor shall the Series 2008A Bonds be payable out of any funds of the Agency other than those pledged therefor. Reference is hereby made to the Indenture for the definition of any capitalized word or term used but not defined herein and for a description of the property pledged, assigned and otherwise available for the payment of the Series 2008A Bonds, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Trustee and the holders of the Series 2008A Bonds, and the terms upon which the Series 2008A Bonds are issued and secured.

**Additional Bonds.** As provided in the Indenture, Additional Bonds may be issued from time to time in one or more series for the purpose of financing the Facilities in connection with the Program or refunding outstanding Bonds. All Bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, except as may otherwise be expressly provided in the Indenture.

#### **Redemption of Series 2008A Bonds.**

(a) *General Optional Redemption.* The Series 2008A Bonds maturing from May 1, 20\_\_ to and including May 1, 20\_\_ are not subject to optional redemption prior to the maturity thereof. The Series 2008A Bonds maturing on and after May 1, 20\_\_ are subject to redemption,



in whole or in part, at any time on or after May 1, 20\_\_ (but if in part in integral multiples of \$5,000), at the option of the Agency (which option shall be exercised upon the giving of notice by the City of its intention to prepay Base Installment Purchase Payments due under the Installment Sale Agreement), at the Redemption Price equal to the principal amount thereof to be redeemed, plus in each case accrued interest to the redemption date.

(b) *Mandatory Redemption from Excess Bond Proceeds.* The Series 2008A Bonds shall be redeemed at any time in whole or in part (but if in part in integral multiples of \$5,000) by lot prior to maturity in the event and to the extent excess Bond proceeds shall remain after the completion or abandonment of the Series 2008 Project, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2008A Bonds to be redeemed, together with interest accrued thereon to the date of redemption.

(c) *Redemption Procedures.* If any of the Series 2008A Bonds are to be called for redemption, the Indenture requires a copy of the redemption notice to be mailed at least thirty (30) days prior to such redemption date to the registered owner of each Series 2008A Bond to be redeemed at the address for such owner shown on the registration books. All Series 2008A Bonds so called for redemption will cease to bear interest after the date fixed for redemption if funds for their redemption are on deposit at the place of payment at that time. If notice of redemption shall have been given as aforesaid, the Series 2008A Bonds called for redemption shall become due and payable on the redemption date, provided, however, that with respect to any redemption of the Series 2008A Bonds as provided in paragraph (a) above, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, redemption premium, if any, and interest on such Series 2008A Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Agency shall not be required to redeem such Series 2008A Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, then upon presentation and surrender of Series 2008A Bonds so called for redemption at the place or places of payment, such Series 2008A Bonds shall be redeemed:

So long as the Securities Depository is effecting book-entry transfers of the Series 2008A Bonds, the Trustee shall provide the notices specified in the paragraph above only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2008A Bond (having been mailed notice from the Trustee, the Securities Depository, a Participant or otherwise) to notify the Beneficial Owner of the Series 2008A Bond so affected, shall not affect the validity of the redemption of such Series 2008A Bond.

**Payments Due on Saturdays, Sundays and Holidays.** In any case where any payment date of principal or Redemption Price, if any, and/or interest on this bond shall be (i) a Saturday or Sunday, (ii) a day in which banks in the State of New York, or in the city in which the

corporate trust office of the Trustee is located, are authorized or required by law to close, or (iii) a day on which the New York Stock Exchange, Inc. is closed, then payment of such principal or Redemption Price, if any, and/or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the principal and/or Interest Payment Date or the date fixed for redemption, as the case may be, except that interest shall continue to accrue on any unpaid principal.

**Amendment of Indenture.** The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Agency and the rights of the holders of the Bonds at any time by the Agency with the consent of the Trustee, or, where so provided in the Indenture, the holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding thereunder; provided, however, that if any such amendment or modification would affect only a single series of Bonds, then the consent of the holders of not less than a majority in aggregate principal amount of such series of Bonds at the time Outstanding thereunder shall instead be required. Any such consent shall be conclusive and binding upon each such holder and upon all future holders of each Bond and of any such Bond issued upon the transfer thereof, whether or not notation of such consent is made thereon.

**Book-Entry System.** The Series 2008A Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One bond certificate with respect to each date on which the Series 2008A Bonds are stated to mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or its agent. The book-entry system will evidence positions held in the Series 2008A Bonds by the Securities Depository's Participants, beneficial ownership of the Series 2008A Bonds in authorized denominations being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository and its Participants. The Agency and the Trustee will recognize the Securities Depository nominee, while the registered owner of this bond, as the owner of this bond for all purposes, including (i) payments of principal of, redemption premium, if any, and interest on this bond, (ii) notices, and (iii) voting. Transfer of principal, and interest and any redemption premium payments to Participants of the Securities Depository, and transfer of principal, Redemption Price, and interest payments to Beneficial Owners of the Series 2008A Bonds by Participants of the Securities Depository will be the responsibility of such Participants and other nominees of such Beneficial Owners. The Agency and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its Participants or persons acting through such Participants. While the Securities Depository nominee is the owner of this bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this bond shall be made in accordance with existing arrangements among the Agency, the Trustee and the Securities Depository.

**Denominations.** The Series 2008A Bonds are issuable in the form of fully registered bonds in the minimum denomination of \$5,000 or any integral multiple thereof.

**Exchange of Series 2008A Bonds.** The holder of this bond may surrender the same, at the principal corporate trust office of the Trustee, in exchange for an equal aggregate principal amount of Series 2008A Bonds of any of the authorized denominations of the same maturity and maturities as this bond or the Series 2008A Bonds so surrendered, subject to the conditions and upon payment of the charges provided in the Indenture. However, the Trustee will not be required to (i) transfer or exchange any Series 2008A Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding any day for the selection of Series 2008A Bonds to be redeemed, or (ii) transfer or exchange any Series 2008A Bonds selected, called or being called for redemption in whole or in part.

**Transfer of Series 2008A Bonds.** This bond is transferable, as provided in the Indenture, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the registered owner hereof in person, or by his duly authorized attorney-in-fact, upon surrender of this bond (together with a written instrument of transfer in the form appearing on this bond duly executed by the registered owner or his duly authorized attorney-in-fact with a guaranty of the signature thereon by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15), and thereupon a new fully registered Series 2008A Bond in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture and upon payment of the charges therein prescribed. The Agency, the School Parties, the Bond Registrar, the Trustee and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof, and interest due hereon and for all other purposes whatsoever.

**No Acceleration of Series 2008A Bonds.** In no event shall the principal of any Series 2008A Bond be declared due and payable in advance of its final stated maturity.

**Limitation on Bondholder Enforcement Rights.** The holder of this bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the provisions and covenants thereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

**Special Obligation of the Agency.** This bond and the issue of which it forms a part are special obligations of the Agency, payable by the Agency solely out of the installment purchase payments, revenues or other receipts, funds or moneys of the Agency pledged under the Indenture and from any amounts otherwise available under the Indenture for the payment of the Series 2008A Bonds.

**Estoppel Clause.** It is hereby certified, recited and declared that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issuance of this bond and the issue of which it forms a part are within every debt and other limit prescribed by the laws of the State of New York.

**No Personal Liability.** Neither the members, directors, officers or agents of the Agency nor any person executing this bond shall be liable personally or be subject to any personal liability or accountability by reason of the issuance hereof.

**Authentication by Trustee.** This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, City of Syracuse Industrial Development Agency has caused this bond to be executed in its name by the manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of its Secretary, all as of the Bond Date indicated above.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

**ATTEST:**

By: \_\_\_\_\_  
[Vice] Chairman

\_\_\_\_\_  
Secretary

**(FORM OF CERTIFICATE OF AUTHENTICATION)**

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the City of Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A, of the issue described in the within-mentioned Indenture.

**MANUFACTURERS AND TRADERS TRUST  
COMPANY, Trustee**

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication: \_\_\_\_\_

## STATEMENT OF INSURANCE

\*\* ("\*\*"), New York, New York, has delivered its municipal bond insurance policy with respect to the scheduled payments due of principal of and interest on this Bond to Manufacturers and Traders Trust Company, Buffalo, New York, or its successor, as paying agent for the Series 2008A Bonds (the "*Paying Agent*"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from \*\* or the Paying Agent.

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Please print or typewrite name, address and taxpayer identification number of transferee)

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
Attorney to transfer the such bond on the books kept for the registration thereof, with full power  
of substitution in the premises.

DATED:

\_\_\_\_\_  
NOTICE: The signature to this assignment must  
correspond with the name as it appears on  
the face of the within bond in every  
particular, without alteration or enlargement  
or any change whatever.

**SIGNATURE GUARANTEED  
MEDALLION GUARANTEED**

\_\_\_\_\_  
Authorized Signature  
(Signature Guarantee Program Name)

(Signature Guarantee must be a  
member of the Stock Exchanges  
Medallion Program or the  
New York Stock Exchange, Inc.  
Signature Program in accordance  
with Securities and Exchange  
Commission Rule 17Ad-15)

[END OF FORM OF SERIES 2008A BOND]

**WHEREAS**, all things necessary to make the Series 2008A Bonds when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal special obligations of the Agency according to the import thereof, and to constitute this Indenture a valid pledge and assignment of the installment purchase payments, revenues and receipts herein made to the payment of the principal of, redemption premium, if any, and interest on the Series 2008A Bonds, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Series 2008A Bonds, subject to the terms hereof, have in all respects been duly authorized;

**NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:**

That the Agency in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Holders and owners thereof, and of the sum of One Dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of the Bonds and the indebtedness represented thereby and the redemption premium, if any, and interest on the Bonds according to their tenor and effect and the performance and observance by the Agency of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, convey, transfer, grant a security interest in, pledge and assign unto Manufacturers and Traders Trust Company, as Trustee, and unto its respective successors in trust, and to their respective assigns, for the benefit of the Holders of the Bonds to the extent permitted by law; forever for the securing of the performance of the obligations of the Agency hereinafter set forth, the following:

## **GRANTING CLAUSES**

### **I**

All moneys and securities from time to time held by the Trustee under the terms of this Indenture including amounts set apart and transferred to the Project Fund, the Bond Fund, the Debt Service Reserve Fund, the Policy Payments Account or any special fund, and all investment earnings of any of the foregoing, subject to disbursements from such funds in accordance with the provisions of the Installment Sale Agreement and this Indenture (and when so disbursed, such amounts shall automatically be released from the assignment, pledge, lien and security interest of this Indenture); provided, however, that the Policy Payments Account shall only be pledged for the benefit of the Holders of the 2008 Bonds, provided, further, however, there is expressly excluded from any assignment, pledge, lien or security interest any amounts set apart and transferred to the Rebate Fund.

### **II**

All right, title and interest of the Agency in and to the Installment Sale Agreement, including all installment purchase payments, revenues and receipts payable or receivable thereunder, excluding, however, the Agency's Reserved Rights, which Reserved Rights may be



enforced by the Agency and/or the Trustee, jointly or severally; provided, however, that no exercise by the Agency of the Agency's Reserved Rights shall limit or restrict the rights of the Bond Insurer, the Trustee or the Bondholders to exercise their rights and remedies under the Security Documents.

### III

All right, title and interest of the Agency in and to the State Aid Revenues pursuant to the Syracuse Schools Act, subject, however, (i) to the right of the Agency or any other public entity to make any future pledges, of no greater priority than the pledge effected under this Indenture, of its respective right, title and interest in and to the State Aid Revenues pursuant to the Syracuse Schools Act, and (ii) to the right of the Agency to receive State Aid Revenues, for application in the priority set forth in Section 5.4 hereof, in satisfaction of the Agency's Reserved Rights (which Reserved Rights may be enforced by the Agency and/or the Trustee, jointly or severally).

### IV

Any and all other property of every kind and nature from time to time which was heretofore or hereafter is by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Agency or by any other person, firm or corporation with or without the consent of the Agency, to the Trustee which is hereby authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms hereof.

Moneys held by the Depository Bank under the State Aid Trust Agreement are not part of the Trust Estate unless and until the same are transferred to the Trustee for deposit in the Bond Fund or the Debt Service Reserve Fund.

**TO HAVE AND TO HOLD** all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said Trust and to them and their assigns forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Holders and owners of the Bonds issued under and secured by this Indenture, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the others of the Bonds, except as otherwise expressly provided in this Indenture, provided, however, that if the Agency, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and any applicable redemption premium, of the Bonds and the interest due or to become due thereon, at the times and in the manner provided in the Bonds according to the true intent and meaning thereof and shall make the payments into the Bond Fund as required under this Indenture or shall provide, as permitted hereby, for the payment thereof by depositing or causing to be deposited with the Trustee sufficient amounts, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease; determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

**THIS INDENTURE FURTHER WITNESSETH** that, and it is expressly declared, all the Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Agency has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Holders and owners, from time to time of the Bonds or any part thereof, as follows, that is to say:

## ARTICLE I

### DEFINITIONS

**Section 1.1. Definitions.** Terms not otherwise defined herein shall have the same meanings as used in the Installment Sale Agreement, the State Aid Trust Agreement or in the Tax Compliance Certificate or in Appendix A attached hereto and made a part hereof.

**Section 1.2. Construction.** In this Indenture, unless the context otherwise requires:

(a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Indenture, refer to this Indenture, and the term "hereafter" shall mean after, and the term "heretofore" shall mean before, the date of the execution and delivery of this Indenture.

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Indenture, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(e) Whenever the Agency is named or referred to, it shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Agency contained in this Indenture shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Agency, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

(f) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Agency, the Trustee, the Bond Insurer, the Bond Registrar, the School Parties, the Paying Agents and the Holders of the Bonds any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Agency shall be for the sole and exclusive benefit of the Agency, the Trustee, the Bond Insurer, the Bond Registrar, the School Parties, the Paying Agents and the Holders of the Bonds.

**ARTICLE II**

**AUTHORIZATION AND ISSUANCE OF BONDS**

**Section 2.1. Authorized Amount of Bonds; Pledge Effected by this Indenture.**

(a) No Bond may be authenticated and delivered under the provisions of this Indenture except in accordance with this Article.

(b) The proceeds of the Bonds deposited in the Project Fund and certain of the installment purchase payments, receipts and revenues derived from or in connection with the Facilities, including moneys which are required to be set apart, transferred and pledged to the Bond Fund, to the Debt Service Reserve Fund or to certain special funds (including the investments, if any, thereof) (subject to disbursements from such Funds in accordance with the provisions of this Indenture) are pledged by this Indenture for the payment of the principal or Redemption Price, if any, and interest on, the Bonds. The Rebate Fund (including amounts on deposit therein) shall not be subject to any assignment, pledge, lien or security interest in favor of the Trustee or any Bondholder or any other Person. The Bonds shall be the special obligations of the Agency and shall be payable by the Agency as to the principal or Redemption Price, if any, of the Bonds, and interest on the Bonds only from the Funds, special funds and installment purchase payments, revenues and receipts pledged therefor. The Bonds are additionally secured by a pledge and assignment of substantially all of the Agency's right, title and interest in and to the Installment Sale Agreement, including the Installment Purchase Payments payable thereunder. The Bonds shall never constitute a debt of the State nor the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Agency other than those pledged therefor.

**Section 2.2. Issuance and Terms of the Series 2008A Bonds.**

(a) The Series 2008A Bonds in the aggregate principal amount of \$47,290,000 shall be issued under and secured by this Indenture. The Series 2008A Bonds shall be issuable in fully registered form without coupons and shall be dated as provided in Section 3.1 hereof.

(b) The Series 2008A Bonds shall mature on the dates and in the aggregate principal amounts, and shall bear interest on the unpaid principal amount thereof at the respective rates per annum on the Interest Payment Dates, all as shown below:

Maturity Date	Principal Amount	Interest Rate
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Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Notwithstanding anything herein to the contrary, the interest rate borne by the Series 2008A Bonds shall not exceed the maximum permitted by, or enforceable under, applicable law.

(c) The Series 2008A Bonds shall be numbered from R-1 upward in consecutive numerical order. Series 2008A Bonds issued upon any exchange or transfer hereunder shall be numbered in such manner as the Trustee in its discretion shall determine.

(d) The principal or Redemption Price of the Series 2008A Bonds shall be payable at the corporate trust office of the Trustee at Manufacturers and Traders Trust Company, Buffalo, New York, as Paying Agent, or at the corporate trust office of any successor Paying Agent.

(e) Interest on the Series 2008A Bonds shall be payable to the Person appearing on the registration books of the Trustee as the registered owner thereof on the Record Date next preceding the Interest Payment Date (1) by check or draft mailed on the Interest Payment Date to the registered owner or (2) by wire or bank transfer on the Interest Payment Date to any owner of at least \$1,000,000 in aggregate principal amount of Series 2008A Bonds upon written notice provided by the owner to the Trustee not later than five (5) days prior to the Record Date for such interest payment (which request shall remain in effect until revoked); except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the owners in whose names the Series 2008A Bonds are registered at the close of business on a special record date to be fixed by the Trustee (the "*Special Record Date*") which date shall be not more than fifteen (15) nor less than ten (10) days next preceding the date of payment of the defaulted interest. Notice of the payment of such defaulted interest and the Special Record Date so fixed will be mailed by the Trustee to each owner of the Series 2008A Bonds not less than ten (10) days prior to the Special Record Date. Interest payments made by check or draft shall be mailed to each owner at his address as it appears on the registration books of the Trustee on the applicable Record Date or at such other address as he or she may have filed with the Trustee for that purpose and appearing on the registration books of the Trustee on the applicable Record Date. Wire transfer payments of interest shall be made at such wire transfer address as the owner shall specify in his notice requesting payment by wire transfer.

(f) Each Series 2008A Bond shall bear interest from the Bond Date indicated thereon, if authenticated prior to the first Interest Payment Date. If authenticated on or after the first Interest Payment Date, in exchange for or upon the registration of transfer of Series 2008A Bonds, such Series 2008A Bond shall bear interest from and including the Interest Payment Date next preceding the date of authentication thereof, unless the date of such authentication shall be an Interest Payment Date to which interest thereon has been paid in full or duly provided for, in which case, such Series 2008A Bond shall bear interest from and including such Interest Payment Date.

(g) The Series 2008A Bonds are issuable in the form of fully registered bonds in the minimum denomination of \$5,000 or any integral multiple thereof.

(h) Anything in the Series 2008A Bonds or in this Indenture to the contrary notwithstanding, the obligations of the Agency hereunder and under the Series 2008A Bonds shall be subject to the limitation that payments of interest or other amounts on the Series 2008A Bonds shall not be required to the extent that receipt of any such payment by a Holder of a Series 2008A Bond would be contrary to the provisions of law applicable to such Holder which

would limit the maximum rate of interest which may be charged or collected by such Holder of a Series 2008A Bond.

**Section 2.3. Redemption of Series 2008A Bonds.**

(a) *General Optional Redemption.* The Series 2008A Bonds maturing from May 1, 20\_\_ to and including May 1, 20\_\_ are not subject to optional redemption prior to the maturity thereof. The Series 2008A Bonds maturing on and after May 1, 20\_\_ shall be subject to redemption, in whole or in part at any time on or after May 1, 20\_\_ (but if in part in integral multiples of \$5,000), at the option of the Agency (which option shall be exercised upon the giving of notice by an Authorized Representative of the City of its intention to prepay Base Installment Purchase Payments due under the Installment Sale Agreement), at the Redemption Price equal to the principal amount thereof to be redeemed, plus accrued interest to the date of redemption.

(b) *Mandatory Redemption.* The Series 2008A Bonds shall be redeemed at any time in whole or in part (but if in part in integral multiples of \$5,000) by lot prior to maturity in the event and to the extent (i) excess Bond proceeds shall remain after the completion or abandonment of the Series 2008 Project, or (ii) moneys are transferred to the Bond Fund pursuant to Article V hereof or paid to the Trustee pursuant to the Installment Sale Agreement for deposit into the Bond Fund upon receipt of property insurance or condemnation proceeds or proceeds of a conveyance of one or more Facilities in lieu of condemnation, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2008A Bonds to be redeemed, together with interest accrued thereon to the date of redemption.

(c) Redemption of Series 2008A Bonds permitted or required by this Article II shall be made as follows, and the Trustee shall give the notice of redemption required by Section 6.3 hereof in respect of each such redemption:

(1) Redemption shall be made pursuant to the general optional redemption provisions of Section 2.3(a) hereof at such times as are permitted under such Section and in such principal amounts as the City shall request in a written notice to the Trustee in accordance with the Installment Sale Agreement.

(2) Redemption shall be made pursuant to the mandatory redemption provisions of Section 2.3(b) hereof on the dates specified therein, without the necessity of any instructions or further act of the School Parties.

(d) In the event of any redemption in part of the Series 2008A Bonds, in selecting Series 2008A Bonds for redemption, the Trustee shall treat each such Series 2008A Bond as representing that number of Series 2008A Bonds which is obtained by dividing the principal amount of such registered Bond by \$5,000 (referred to below as a "unit") rounded down to the integral multiple of such minimum denomination. If it is determined that one or more, but not all, of the units of principal amount represented by any such Series 2008A Bond is to be called for redemption, then, upon notice of intention to redeem such unit or units, the Holder of such Series 2008A Bond shall forthwith surrender such Series 2008A Bond to the Trustee for (y) payment to such Holder of the Redemption Price of the unit or units of principal

amount called for redemption and (z) delivery to such Holder of a new Series 2008A Bond or Bonds in the aggregate unpaid principal amount of the unredeemed balance of the principal amount of such Series 2008A Bond. New Series 2008A Bonds of the same maturity representing the unredeemed balance of the principal amount of such Series 2008A Bond shall be issued to the registered Holder thereof, without charge therefor. If the Holder of any such Series 2008A Bond of a denomination greater than \$5,000 shall fail to present such Series 2008A Bond to the Trustee for payment and exchange as aforesaid, such Series 2008A Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption (and to that extent only).

**Section 2.4. Delivery of Series 2008A Bonds.** The Series 2008A Bonds shall be executed in the form and manner set forth in this Indenture and shall be deposited with the Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of the Series 2008A Bonds including the interest, if any, accrued on the Series 2008A Bonds to the date of delivery, the Series 2008A Bonds shall be delivered by the Trustee on behalf of the Agency to or upon the order of the purchaser(s) thereof, but only upon receipt by the Trustee of:

- (a) a copy, duly certified by the Chairman, Vice Chairman or Secretary of the Agency, of the Bond Resolution;
- (b) an original executed counterpart of all Security Documents;
- (c) a written opinion by Hiscock & Barclay, LLP to the effect that the issuance of the Series 2008A Bonds and the execution thereof have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled; and
- (d) the written order to the Trustee executed by an Authorized Representative of the Agency to authenticate and make available for delivery the Series 2008A Bonds to the purchaser(s) therein identified upon payment to the Trustee for the account of the Agency of the purchase price therein specified, plus accrued interest, if any.

**Section 2.5. Execution of Bonds.** The Bonds shall be executed on behalf of the Agency by the manual or facsimile signature of the Chairman or Vice Chairman of the Agency, and the seal of the Agency shall be affixed thereto or imprinted thereon and attested by the manual or facsimile signature of the Secretary of the Agency. Any facsimile signatures shall have the same force and effect as if the appropriate officers had personally signed each of said Bonds. In case one or any of the officers who shall have signed or attested the Bonds or whose reproduced facsimile signature appears thereon shall cease to be such officer or officers before the Bonds so signed and attested shall have been actually issued and delivered, the Bonds may be issued and delivered as though the person who signed or attested or whose reproduced facsimile signature appears on the Bonds had not ceased to be such officer. Neither the members, directors, officers or agents of the Agency nor any person executing the Bonds shall be liable personally or be subject to any personal liability or accountability by reason of the issuance thereof.

**Section 2.6. Authentication.** Only such Bonds as shall have endorsed thereon a certificate of authentication, in substantially the form set forth in the Form of Bond in the recitals of this Indenture, duly executed by the Trustee, shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until such certificate of authentication on such Bond shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Trustee shall note, with respect to each Bond to be authenticated under this Indenture in the space provided in the certificate of authentication for such Bond, the date of the authentication and delivery of such Bond. The Trustee's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds.

**Section 2.7. Additional Bonds.**

(a) So long as the Installment Sale Agreement is in effect and no Event of Default exists thereunder, one or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance for the purpose of (i) financing Facilities in connection with the Program, or (ii) refunding Outstanding Bonds. Such Series of Additional Bonds shall be payable from the Base Installment Purchase Payments under the Installment Sale Agreement. Prior to the issuance of a Series of Additional Bonds and the execution of a Supplemental Indenture in connection therewith, (except in the case of Refunding Bonds (as defined herein)) the City, the SCSD and the Agency shall enter into an license agreement or lease agreement to grant an interest in he Facilities to the Agency unless the License shall then be in effect, and each of the School Parties shall enter into an amendment to the Installment Sale Agreement to subject the Facility(ies) to the Installment Sale Agreement and to provide, among other things, that the Base Installment Purchase Payments payable under the Installment Sale Agreement shall be increased and computed so as to amortize in full the principal of and interest on the Bonds, including such Series of Additional Bonds. In addition, each of the School Parties and the Agency shall enter into an amendment to the Tax Compliance Certificate.

(b) Each such Series of Additional Bonds shall be deposited with the Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of the Additional Bonds, they shall be made available by the Trustee for pick-up by the order of the purchaser or purchasers thereof, but only upon receipt by the Trustee of:

(1) a copy of the resolution, duly certified by the Secretary or Assistant Secretary of the Agency, authorizing, issuing and awarding the Additional Bonds to the purchaser or purchasers thereof and providing the terms thereof and authorizing the execution of any Supplemental Indenture and any amendments of or supplements to the License and the Installment Sale Agreement;

(2) original executed counterparts of the Supplemental Indenture and an amendment of or supplement to the License and the Installment Sale Agreement, expressly providing that, to the extent applicable, for all purposes of



the Supplemental Indenture, the License and the Installment Sale Agreement, the Facilities referred to therein and the premises licensed pursuant to the License, as applicable, and sold under the Installment Sale Agreement, shall include the buildings, structures, improvements, machinery, equipment or other facilities being financed, and the Bonds referred to therein shall mean and include the Additional Bonds being issued as well as the Bonds now being issued and any Additional Bonds theretofore issued;

(3) a written opinion by Nationally Recognized Bond Counsel, to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, and that the issuance of the Additional Bonds will not cause the interest on any Series of Bonds Outstanding to become includable in gross income for federal income tax purposes;

(4) except in the case of Refunding Bonds (defined below) refunding all Outstanding Bonds, a certificate of an Authorized Representative of each of the School Parties to the effect that the License, the Tax Compliance Certificate and the Installment Sale Agreement continues in full force and effect and that there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default;

(5) an amount for deposit in the Debt Service Reserve Fund so as to make the amount on deposit in such Fund equal to the Debt Service Reserve Requirement after taking into account the issuance of such Additional Bonds;

(6) an original, executed counterpart of the amendment, if any, to the Tax Compliance Certificate; and

(7) a written order to the Trustee executed by an Authorized Representative of the Agency to authenticate and make available for pick-up the Series of Additional Bonds to the purchaser or purchasers therein identified upon payment to the Trustee of the purchase price therein specified, plus accrued interest, if any.

(c) (1) Upon the request of the JSCB, one or more Series of Additional Bonds may be authenticated and made available for pick-up upon original issuance to refund ("*Refunding Bonds*") all Outstanding Bonds or any Series of Outstanding Bonds or any part of one or more Series of Outstanding Bonds. Bonds of a Series of Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of this Indenture and of the resolution authorizing said Series of Refunding Bonds. In the case of the refunding under this Section 2.7 of less than all Bonds Outstanding of any Series or of any maturity within such Series, the Trustee shall proceed to select such Bonds in accordance with Section 6.2 hereof.

(2) Refunding Bonds may be authenticated and made available for delivery only upon receipt by the Trustee (in addition to the receipt by it of the documents required by Section 2.7(b) hereof, as may be applicable) of:

(A) Irrevocable instructions from the Agency to the Trustee, satisfactory to it, to give due notice of redemption pursuant to Section 6.3 hereof to the Holders of all the Outstanding Bonds to be refunded prior to maturity on the redemption date specified in such instructions; and

(B) Either:

(i) moneys in an amount sufficient to effect payment at maturity or upon redemption at the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the maturity or redemption date, which moneys shall be held by the Trustee or any Paying Agent in a separate account irrevocably in trust for and assigned to the respective Holders of the Outstanding Bonds being refunded, or

(ii) Defeasance Obligations in such principal amounts, having such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Section 10.1 hereof, and any moneys required pursuant to said Section (with respect to all Outstanding Bonds or any part of one or more series of Outstanding Bonds being refunded), which Defeasance Obligations and moneys shall be held in trust and used only as provided in said Section 10.1.

(3) The City shall furnish to the Trustee and the Agency at the time of delivery of the Series of Refunding Bonds a certificate of an independent certified public accountant stating that the Trustee and/or the Paying Agent (and/or any escrow agent as shall be appointed in connection therewith) hold in trust the moneys or such Defeasance Obligations and moneys required to effect such payment at maturity or earlier redemption.

(d) Each Series of Additional Bonds issued pursuant to this Section shall be equally and ratably secured under this Indenture with the Series 2008A Bonds and all other Series of Additional Bonds, if any, issued pursuant to this Section, without preference, priority or distinction of any Bond over any other Bonds except as expressly provided in or permitted by this Indenture.

(e) Notwithstanding anything herein to the contrary no Series of Additional Bonds shall be issued unless the State Aid Trust Agreement, the Tax Compliance Certificate and the Installment Sale Agreement are in effect and at the time of issuance there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default. Each Series of Additional Bonds shall be designated by name and by Series and shall have separate funds and accounts.

**Section 2.8. Limitation of Agency's Liability.** Anything in this Indenture, the Bonds, the Installment Sale Agreement or any other Project Document to the contrary notwithstanding, any obligations of the Agency under this Indenture or the Bonds or under the Installment Sale Agreement or under any other Project Document or related document for the payment of money shall not create a debt of the State or the City and neither the State nor the City shall be liable on any obligation so incurred, but any such obligation shall be a special obligation of the Agency secured and payable solely as provided in this Indenture.

**Section 2.9. Book-Entry Bonds.**

(a) Except as provided in subsection (c) below, the Holder of all of the Series 2008A Bonds shall be DTC (the "*Securities Depository*") and the Series 2008A Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Series 2008A Bond registered in the name of Cede & Co. shall be made by wire transfer of New York Clearing House or equivalent same day funds to the account of Cede & Co. on the Interest Payment Date for the Series 2008A Bonds at the address indicated for Cede & Co. in the registration books of the Agency kept by the Trustee. It is anticipated that during the term of the Series 2008A Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, Redemption Price of and interest on the Series 2008A Bonds to the Participants until and unless the Trustee authenticates and delivers replacement bonds to the Beneficial Owners as described in paragraph (c) below.

(b) The Series 2008A Bonds shall be initially issued in the form of a separate single authenticated fully registered certificate for each maturity of the Series 2008A Bonds. Upon initial issuance, the ownership of such Series 2008A Bonds shall be registered in the registration books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee, the Bond Registrar, the Paying Agent and the Agency shall treat DTC (or its nominee) as the sole and exclusive Holder of the Series 2008A Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the Series 2008A Bonds, selecting the Series 2008A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders of Series 2008A Bonds under this Indenture, registering the transfer of Series 2008A Bonds, obtaining any consent or other action to be taken by Holders of the Series 2008A Bonds and for all other purposes whatsoever; and neither the Trustee, the Bond Registrar, the Paying Agent, the School Parties, nor the Agency shall be affected by any notice to the contrary. Neither the Trustee, the Bond Registrar, the Paying Agent nor the Agency shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Series 2008A Bonds under or through DTC or any Participant, or any other Person which is not shown on the registration books of the Trustee as being a Holder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2008A Bonds; any notice which is permitted or required to be given to Bondholders under this Indenture or any other Security Documents; the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2008A Bonds; or any consent given or other action taken by DTC as Bondholder. The Trustee shall pay all principal of, redemption premium, if any, and interest on the Series 2008A Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State) DTC, and all such payments shall be valid and

effective to fully satisfy and discharge the Agency's obligations with respect to the principal of, and redemption premium, if any, and interest on the Series 2008A Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsection (c) below, no Person other than DTC shall receive an authenticated Series 2008A Bond certificate evidencing the obligation of the Agency to make payments of principal of, and redemption premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Indenture with respect to transfers of Bonds, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(c) In the event the Agency determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2008A Bond certificates, the Agency may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of Series 2008A Bond certificates. In such event, the Trustee shall issue, transfer and exchange Series 2008A Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in this Indenture. DTC may determine to discontinue providing its services with respect to the Series 2008A Bonds at any time by giving written notice to the Agency and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Agency and the Trustee shall be obligated to deliver Series 2008A Bond certificates as described in this Indenture. In the event Series 2008A Bond certificates are issued, the provisions of this Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, redemption premium, if any, and interest on such certificates. Whenever DTC requests the Agency and the Trustee to do so, the Agency will direct the Trustee (at the sole cost and expense of the SCSD) to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2008A Bonds to any DTC Participant having Series 2008A Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2008A Bonds.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2008A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and redemption premium, if any, and interest on such Series 2008A Bond and all notices with respect to such Series 2008A Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Indenture or any other Security Document by the Agency or the Trustee with respect to any consent or other action to be taken by Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Such notice to DTC shall be given only when DTC is the sole Bondholder.

(f) NEITHER THE AGENCY, THE SCHOOL PARTIES NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE

ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2008A BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; OR (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2008A BONDS.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2008A BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE SERIES 2008A BONDHOLDERS OR REGISTERED HOLDERS OF THE SERIES 2008A BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2008A BONDS.

(g) For so long as the Holder of all of the Series 2008A Bonds shall be DTC, and all Series 2008A Bonds shall be registered in the name of Cede & Co. as nominee for DTC, only DTC may tender Series 2008A Bonds upon redemption or retirement.

(h) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the City, with the consent of the Agency, which shall not be unreasonably withheld, may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Series 2008A Bond or Bonds for cancellation shall cause the delivery of Series 2008A Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

**Section 2.10. Duties with Respect to the Bond Insurance Policy.** As long as the Bond Insurance Policy shall be in force and effect, the Trustee agrees to comply with the following procedures, and the registered owners of the Series 2008A Bonds irrevocably designate, appoint, direct and authorize the Trustee to act as attorney-in-fact for such owners in connection with the following procedures:

(a) Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of the Indenture and shall remain Outstanding and continue to be due and owing until paid in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(b) Claims Upon the Insurance Policy and Payments by and to the Bond Insurer: If, on the third Business Day prior to the related scheduled interest payment date or

principal payment date ("*Payment Date*") there is not on deposit with the Trustee, after making all transfers and deposits required under the Indenture, moneys sufficient to pay the principal of and interest on the Series 2008A Bonds due on such Payment Date, the Trustee shall give notice to the Bond Insurer and to its designated agent (if any) (the "*Bond Insurer's Fiscal Agent*") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series 2008A Bonds due on such Payment Date, the Trustee shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and the Bond Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2008A Bonds and the amount required to pay principal of the Series 2008A Bonds, confirmed in writing to the Bond Insurer and the Bond Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

(c) . In the event the claim to be made is for a mandatory Sinking Fund Installment redemption, upon receipt of the moneys due, the Trustee shall authenticate and deliver to affected Holders of Series 2008A Bonds who surrender their Series 2008A Bonds a new Series 2008A Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Series 2008A Bond surrendered. The Trustee shall designate any portion of payment of principal on Series 2008A Bonds paid by the Bond Insurer, whether by virtue of mandatory Sinking Fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Series 2008A Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Series 2008A Bond to the Bond Insurer, registered in the name of \*\*, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Series 2008A Bond shall have no effect on the amount of principal or interest payable by the Agency on any Series 2008A Bond or the subrogation rights of the Bond Insurer.

(d) The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal paid in respect of any Series 2008A Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(e) Upon payment of a claim under the Bond Insurance Policy the Trustee shall establish a separate special purpose trust account for the benefit of Holders of Series 2008A Bonds referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy in trust on behalf of the Holders of Series 2008A Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to the Holders of Series 2008A Bonds in the same manner as principal and interest payments are to be made with respect to the Series 2008A Bonds under the sections hereof regarding payment of the Series 2008A Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to

pay debt service with other funds available to make such payments. Notwithstanding anything to the contrary otherwise set forth in the Indenture, and to the extent permitted by law, in the event amounts paid under the Bond Insurance Policy are applied to claims for payment of principal of or interest on the Series 2008A Bonds, interest on such principal of and interest on such Series 2008A Bonds shall, to the extent permitted by law, accrue and be payable from the date of such payment at the greater of (i) the per annum rate of interest, publicly announced from time to time by **[JPMorgan Chase Bank]** or its successor at its principal office in The City of New York, as its prime or base lending rate plus three percent (3%) per annum, and (ii) the then applicable rate of interest on the Series 2008A Bonds provided that in no event shall such rate exceed the maximum rate permissible under applicable usury or similar laws limiting interest rates.

(f) Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Series 2008A Bond payment date shall promptly be remitted to the Bond Insurer.

(g) The Bond Insurer shall, to the extent it makes any payment of principal of (or, in the case of Capital Appreciation Bonds, accreted value) or interest on the Series 2008A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy. The obligations to the Bond Insurer shall survive discharge or termination of the Security Documents.

(h) The Bond Insurer shall be entitled to pay principal (or, in the case of Capital Appreciation Bonds, accreted value) or interest on the Series 2008A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Agency (as such terms are defined in the Bond Insurance Policy), whether or not the Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.

## ARTICLE III

### GENERAL TERMS AND PROVISIONS OF BONDS

**Section 3.1. Date of Bonds.** The Series 2008A Bonds shall be dated their original date of issuance (subject to the provisions set forth below with respect to transfers and exchanges). Bonds authenticated prior to the first Interest Payment Date shall bear interest from their date. Bonds issued in exchange for or upon the registration of transfer of Bonds on or after the first Interest Payment Date thereon shall bear interest from and including the Interest Payment Date next preceding the date of the authentication thereof, unless the date of such authentication shall be an Interest Payment Date to which interest on the Bonds has been paid in full or duly provided for, in which case they shall bear interest from and including such Interest Payment Date; *provided that* if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for or upon the registration of transfer of Bonds shall bear interest from the date to which interest has been paid in full on the Bonds, or if no interest has been paid on the Bonds, the date of the first delivery of fully executed and authenticated Bonds hereunder.

**Section 3.2. Form and Denominations.** Bonds shall be issued in fully registered form, without coupons, in the minimum denomination of \$5,000 and any integral multiple thereof not exceeding the aggregate principal amount of Bonds of the same series, maturity and interest rate as the Bond for which the denomination is to be specified. Subject to the provisions of Section 3.3 hereof, the Bonds shall be in substantially the form set forth in the recitals to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture.

**Section 3.3. Legends.** Each Bond shall contain on the face thereof a statement to the effect that "THIS BOND SHALL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OF THE STATE OF NEW YORK NOR OF CITY OF SYRACUSE, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR CITY OF SYRACUSE, NEW YORK SHALL BE LIABLE HEREON, NOR SHALL THIS BOND BE PAYABLE OUT OF ANY FUNDS OF THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY OTHER THAN THOSE PLEDGED THEREFOR." The Bonds may in addition contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom or otherwise as may be determined by the Agency prior to the delivery thereof.

**Section 3.4. Medium of Payment.** The principal or Redemption Price, if any, of, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. Such payment may be made as provided in Section 2.2 hereof.

**Section 3.5. Bond Details.** Subject to the provisions hereof, the Bonds shall be dated, shall mature in such years and such amounts, shall bear interest at such rate or rates per annum, shall be subject to redemption on such terms and conditions and shall be payable as to principal or Redemption Price, if any, and interest at such place or places as shall be specified in this



Indenture. All Bonds of a Series maturing in any particular year shall bear interest at the same rate or rates per annum.

**Section 3.6. Interchangeability, Transfer and Registry.**

(a) Each Bond shall be transferable only upon compliance with the restrictions on transfer set forth on such Bond and only upon the books of the Agency, which shall be kept for the purpose at the principal office of the Trustee, by the registered owner thereof in person or by his duly authorized attorney-in-fact, with a guaranty of the signature thereon by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15, upon presentation thereof together with a written instrument of transfer in the form appearing on such Bond, duly executed by the registered owner or his duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any Bond, the Trustee shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, Series and maturity as the surrendered Bond.

(b) Any Bond, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer in the form appearing on such Bond, duly executed by the registered owner or his duly authorized attorney-in-fact, with a guaranty of the signature thereon by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15, may, at the option of the owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity of any other authorized denominations. However, the Trustee will not be required to (i) transfer or exchange any Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding any day for the selection of Bonds to be redeemed, or (ii) transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

(c) The Agency, the School Parties, the Bond Registrar, the Trustee and any Paying Agent shall deem and treat the Person in whose name any Bond shall be registered as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of, and interest on such Bond and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Agency, the School Parties, the Bond Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

**Section 3.7. Bonds Mutilated, Destroyed, Stolen or Lost.** In case any Bond shall become mutilated or be destroyed, stolen or lost, the Agency shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like Series, maturity and unpaid principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and in substitution for the Bond destroyed, stolen or lost, upon filing with the Trustee evidence reasonably satisfactory to it that such Bond has been destroyed, stolen or lost, and upon

furnishing the Agency and the Trustee with indemnity (an undertaking from an insurance company acceptable to the Trustee and the Agency) satisfactory to the Trustee and to the Agency and complying with such other reasonable regulations as the Trustee may prescribe and paying such expenses as the Agency and the Trustee may incur. All Bonds so surrendered to the Trustee shall be cancelled by it. Every new Bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is destroyed, lost or stolen, shall, with respect to such Bond, constitute an additional contractual obligation of the Agency whether or not the destroyed, lost or stolen Bond shall be found and shall be enforceable at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. In the event any such destroyed, stolen or lost Bond shall have matured, or be about to mature, the Agency may, instead of issuing a new Bond, cause the Trustee to pay the same without surrender thereof upon compliance with the condition in the first sentence of this Section out of moneys held by the Trustee and available for such purpose. All Bonds shall be held and owned upon the express condition (to the extent lawful) that the foregoing provisions are exclusive with respect to the replacement or payment of any mutilated, destroyed or lost or stolen Bond and shall preclude any and all other rights and remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

**Section 3.8. Cancellation and Destruction of Bonds.** All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds shall thereupon be promptly cancelled. Bonds so cancelled shall be destroyed by the Trustee.

**Section 3.9. Requirements With Respect to Transfers.** In all cases in which the privilege of transferring Bonds is exercised, the Agency shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such transfer shall forthwith be cancelled by the Trustee. For every such transfer of Bonds, the Agency or the Trustee may, as a condition precedent to the privilege of making such transfer, make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer and may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such transfer, which sum or sums shall be paid by the Person requesting such transfer.

**Section 3.10. Bond Registrar.** The Trustee shall also be Bond Registrar for the Bonds, and shall maintain a register showing the names of all registered Holders of Bonds, Bond numbers and amounts, and other information appropriate to the discharge of its duties hereunder. The Trustee shall make available to the City and the SCSD for its inspection during normal business hours the registration books for the Bonds, as may be requested by the City and the SCSD in connection with any purchase or tender offer by one or both of them with respect to the Bonds.

ARTICLE IV

APPLICATION OF BOND PROCEEDS

**Section 4.1. Application of Proceeds of Series 2008A Bonds.** Upon the receipt by the Trustee of the original proceeds of the sale and delivery of the Series 2008A Bonds, including the amount received as accrued interest, if any, thereon, the Trustee shall apply such proceeds as follows:

(a) \$ \_\_\_\_\_ of the proceeds of the Series 2008A Bonds, representing capitalized interest, shall be deposited in the Interest Account of the Bond Fund;

(b) \$ \_\_\_\_\_ of the proceeds of the Series 2008A Bonds shall be deposited in the Debt Service Reserve Fund; and

(c) \$ \_\_\_\_\_, representing the balance of the proceeds of the Series 2008A Bonds minus the bond insurance premium of \$ \_\_\_\_\_ and the underwriters' discount of \$ \_\_\_\_\_ shall be deposited in the Project Fund.

## ARTICLE V

### CUSTODY AND INVESTMENT OF FUNDS

#### Section 5.1. Creation of Funds and Accounts.

(a) The Agency hereby establishes and creates the following special trust Funds and Accounts comprising such Funds:

- (1) Project Fund
- (2) Bond Fund
  - (A) Principal Account
  - (B) Interest Account
  - (C) Redemption Account
- (3) Debt Service Reserve Fund
- (4) Policy Payments Account
- (5) Rebate Fund

(b) All of the Funds and Accounts created hereunder shall be held by the Trustee. Additional Accounts, including Accounts within the Project Fund, may be established upon the issuance of a Series of Additional Bonds. All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of this Indenture and all investments made therewith shall be held by the Trustee in trust and applied only in accordance with the provisions of this Indenture, and while held by the Trustee shall constitute part of the Trust Estate and be subject to the lien hereof.

(c) The amounts deposited in the Funds and Accounts created hereunder shall be subject to a security interest, lien and charge in favor of the Trustee (for the benefit of the Holders of the Bonds) until disbursed as provided herein.

#### Section 5.2. Project Fund.

(a) There shall be deposited in the Project Fund any and all amounts required to be deposited therein pursuant to Sections 4.1 and 5.7 hereof or otherwise required to be deposited therein pursuant to the Installment Sale Agreement or this Indenture. The amounts in the Project Fund shall be subject to a security interest, lien and charge in favor of the Trustee, for the benefit of the Bondholders, until disbursed as provided herein. The Trustee shall apply the amounts on deposit in the Project Fund to the payment, or reimbursement to the extent the same have been paid by or on behalf of the School Parties or the Agency, of Project Costs.

(b) The Trustee is hereby authorized to disburse from the Project Fund the amount required for the payment of Project Costs and is directed to issue its checks (or make wire transfers if requested by the City) for each disbursement from the Project Fund, upon a requisition submitted to the Trustee, signed by an Authorized Representative of the JSCB and approved by the City Engineer, *provided, however*, that for so long as an Event of Default shall exist, no such requisition shall be honored without the prior written consent of the Bond Insurer. Such requisition shall be as set forth in the Form of Requisition from the Project Fund attached and made a part of the Appendices hereto. The Trustee shall be entitled to conclusively rely on the correctness and accuracy of such requisition as well as the propriety of the signature thereon. The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom including the date, dollar amount and description of each item for which a disbursement is made, and shall furnish copies of same to the Agency or the School Parties upon reasonable written request.

(c) The Trustee shall on written request furnish to the Agency and the School Parties within a reasonable time period a written statement of disbursements from the Project Fund, enumerating, among other things, item, cost, amount disbursed, date of disbursement and the person to whom payment was made, together with copies of all bills, invoices or other evidences submitted to the Trustee for such disbursement.

(d) The completion of the Series 2008 Project or abandonment thereof shall be evidenced by the filing of a certificate of an Authorized Representative of the JSCB approved by the City Engineer in accordance with Section 3.1(j) of the Installment Sale Agreement. Upon the filing of such certificate, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Certificate and Section 5.11 hereof, shall be deposited in the Bond Fund for redemption of Bonds.

(e) In the event the City shall be required to or shall elect to cause the Bonds to be redeemed in whole pursuant to the Installment Sale Agreement, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Certificate and Section 5.11 hereof, shall be deposited in the Bond Fund for redemption of Bonds.

(f) All earnings on amounts held in the Project Fund, excluding earnings required no less frequently than quarterly to be transferred to the Rebate Fund in compliance with the Tax Compliance Certificate and Section 5.11 hereof, shall be maintained within the Project Fund and made available for Project Costs.

(g) Upon the occurrence and during the continuance of an Event of Default, and the receipt by the Trustee of written direction from the Bond Insurer, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Certificate and Section 5.11 hereof, shall be deposited in the Bond Fund to be applied toward redemption of the Bonds.

(h) Proceeds of insurance, condemnation awards or conveyance of one or more of the Facilities in lieu of condemnation deposited in the Project Fund pursuant to Section 5.6 of the Installment Sale Agreement shall be disbursed in accordance with this

Section 5.2 to pay costs of replacement, repair, rebuilding or relocation of the Project Facility pursuant to Section 5.6 of the Installment Sale Agreement or transferred to the Bond Fund as provided herein if the Bonds are to be redeemed pursuant to Section 2.3(b) hereof.

**Section 5.3. Payments into Bond Fund.** On or before [November] 15 of each Fiscal Year (as defined in the State Aid Trust Agreement), commencing [November] 15, 2005, the Trustee shall deliver a Base Facilities Agreement Payment Certificate (computed as of the immediately preceding last Business Day of [October] of such Fiscal Year) to the Depository Bank in accordance with Section 202(e) of the State Aid Trust Agreement. The Trustee shall promptly deposit the following receipts into the Bond Fund:

(a) Proceeds of the Series 2008A Bonds shall be deposited in the Interest Account of the Bond Fund pursuant to Section 4.1(a) hereof. Upon the issuance of any Series of Additional Bonds, there shall be deposited in the Interest Account of the Bond Fund such amount, if any, of the proceeds of such Series of Additional Bonds as may be set forth in the related Supplemental Indenture.

(b) Moneys received from the Depository Bank pursuant to Section 202(g)(i) (first) of the State Aid Trust Agreement shall be deposited into the Bond Fund and applied first, to the payment of interest (and deposited in the Interest Account), second, to the payment of principal (and deposited in the Principal Account), and third, to the payment of sinking fund payments (and deposited in the Redemption Account).

(c) Moneys received from the State Comptroller pursuant to Section 5.4 hereof in respect of Base Installment Purchase Payments and available for the payment of interest on the Bonds, which, subject to the priority for the application of such moneys so received set forth in Section 5.4 hereof, shall be placed in the Interest Account of the Bond Fund and applied, together with amounts available in the Interest Account, to the payment of interest on the Bonds.

(d) Moneys received from the State Comptroller pursuant to Section 5.4 hereof in respect of Base Installment Purchase Payments and available for the payment of principal on the Bonds, which, subject to the priority for the application of such moneys so received set forth in Section 5.4 hereof, shall be placed in the Principal Account of the Bond Fund and applied, together with amounts available in the Principal Account, to the payment of principal of the Bonds.

(e) Moneys received from the State Comptroller pursuant to Section 5.4 hereof in respect of Base Installment Purchase Payments and available for the payment of the Redemption Price of Bonds to be redeemed in whole or in part, which, subject to the priority for the application of such moneys so received set forth in Section 5.4 hereof, shall be placed in the Redemption Account of the Bond Fund and applied, together with amounts available in the Redemption Account, to the payment of the Redemption Price of Bonds to be redeemed in whole or in part.

(f) Moneys transferred by the Trustee from the Debt Service Reserve Fund pursuant to Section 5.5(c)(i) or Section 5.5(d) hereof for the payment of interest of the Bonds,

which shall be placed in the Interest Account of the Bond Fund and applied, together with amounts available in the Interest Account, to the payment of interest on the Bonds.

(g) Moneys transferred by the Trustee from the Debt Service Reserve Fund pursuant to Section 5.5(c)(ii) hereof for the payment of principal on the Bonds, which shall be placed in the Principal Account of the Bond Fund and applied, together with amounts available in the Principal Account, to the payment of principal of the Bonds.

(h) Moneys transferred by the Trustee from the Debt Service Reserve Fund pursuant to Section 5.5(c)(iii) hereof for the payment of the Redemption Price of Bonds to be redeemed in whole or in part, which shall be placed in the Redemption Account of the Bond Fund and applied, together with amounts available in the Redemption Account, to the payment of the Redemption Price of Bonds to be redeemed in whole or in part.

(i) The excess amounts referred to in the third sentence of Section 5.6(c) hereof, which shall be credited to the Interest Account of the Bond Fund.

(j) Moneys transferred by the Trustee from the Redemption Account of the Bond Fund which shall be deposited in either the Interest Account or Principal Account of the Bond Fund, as so directed by an Authorized Representative of the City.

(k) Moneys transferred by the Trustee from the Project Fund to the Redemption Account of the Bond Fund as provided in Section 5.2 of the Indenture (after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Certificate and Section 5.11 hereof), which amounts shall be held separately by the Trustee in a restricted subaccount, and may be invested, until applied to the redemption of the Series 2008A Bonds in accordance with Section 2.3(c) of the Indenture, by the Trustee at the direction of the City, and otherwise in accordance with the requirements of Section 5.7 of the Indenture, except the certification by the City required by Section 5.7 shall include an additional certification by the City that the contemplated investment is not at a yield in excess of the yield on the Series 2008A Bonds.

(l) All other receipts when and if required by the State Aid Trust Agreement, the Installment Sale Agreement, by this Indenture or by any other Security Document to be paid into the Bond Fund, which shall be credited (except as provided in Section 8.3 hereof) to the Redemption Account of the Bond Fund and applied as provided in Section 5.6(c) hereof.

In the event that any Base Installment Purchase Payment received by the Trustee shall be an amount insufficient to pay the interest, principal and sinking fund payments next coming due on the Bonds, such amount shall be applied first, to the payment of interest, second, to the payment of principal, and third, to the payment of sinking fund payments.

**Section 5.4. State Aid Intercept.** Pursuant to the Syracuse Schools Act, in the event the City or the SCSD shall fail (for any reason, including the failure of the State or appropriate legislative body of the City to appropriate moneys for such purpose) to make a payment under the Installment Sale Agreement in the amount and by the date the same is due, of which failure the Trustee has actual knowledge in the case of a failed Installment Purchase Payment (or other failed payment payable to the Trustee in its capacity as Trustee), or, in the case of any other

failed payment of which the Trustee has received written notice from the party to whom such failed payment is owed under the Installment Sale Agreement, the Agency hereby irrevocably appoints the Trustee to act as its agent for the purpose of delivering a certificate to the State Comptroller (in substantially the form set forth in the appendices attached hereto) by no later than the next Business Day following the Trustee obtaining such actual knowledge or such notice of such failed payment, certifying as to such failure and setting forth the amount of such deficiency, and the State Comptroller, upon receipt of such certificate, shall, in accordance with the Syracuse Schools Act, withhold from the City and the SCSD such State Aid Revenues as are payable to the City for the benefit of the SCSD to the extent of the amount so stated in such certificate of the Trustee as not having been made, and the State Comptroller shall immediately pay over to the Trustee on behalf of the Agency, the amount of such State Aid Revenues so withheld. All State Aid Revenues so received shall be applied, *first*, to deposit in the Debt Service Reserve Fund to the extent of any deficiency therein, *second*, to deposit in the Interest Account of the Bond Fund to the extent of any deficiency therein, *third*, to deposit in the Principal Account of the Bond Fund to the extent of any deficiency therein, *fourth*, to deposit in the Redemption Account of the Bond Fund to the extent of any deficiency therein, *fifth*, to satisfy any obligation of the SCSD under Section 4.03 of the Installment Sale Agreement, *sixth*, to satisfy any obligation of the JSCB or the SCSD under Section 5.05 of the Series 2008 Installment Sale Agreement, and *seventh*, to satisfy any other obligations of any of the School Parties under the Installment Sale Agreement.

The appointment by the Agency of the Trustee as agent as above-described shall be deemed a non-exclusive but irrevocable appointment (coupled with an interest) and the Agency may appoint any other Series Trustee to similar purpose under the related Series Indenture. The Trustee hereby accepts such agency and agrees so to act on behalf of the Agency. Notwithstanding anything to the contrary contained herein, any amounts of such State Aid Revenues received by the Trustee from the State Comptroller shall, subject to the priority set forth in the preceding paragraph, be deemed to satisfy the obligation of the City and the SCSD to make such defaulted payment to the extent of the amount received. Any amounts of such State Aid Revenues received by the Trustee from the State Comptroller that are not in respect of Installment Purchase Payments shall forthwith be forthwith paid to or upon the order of the Agency.

The Agency covenants and agrees that it shall enter into no agreement, indenture or other instrument, including any Series Indenture or Series Facilities Agreement, in connection with the issuance of a Series of Project Bonds under a Series Indenture which shall have the effect, directly or indirectly, of providing a greater priority or preference to the intercept of State Aid Revenues under the Syracuse Schools Act than the pledge effected pursuant to this Indenture; provided, however, that nothing contained in this Indenture shall be deemed (y) to limit or deny the ability of the Agency or any other public entity, in connection with the issuance of another Series of Project Bonds, to pledge State Aid Revenues under the Syracuse Schools Act on a parity with the pledge effected under this Indenture, or (z) to require that any Series of Project Bonds issued under any other Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under this Indenture, or that any payment dates under a Series Facilities Agreement be the same as those under the Installment Sale Agreement.



**Section 5.5. Debt Service Reserve Fund.**

(a) Proceeds of the Series 2008A Bonds shall be deposited in the Debt Service Reserve Fund pursuant to Section 4.1(b) hereof. Upon the issuance of any Series of Additional Bonds, there shall be deposited in the Debt Service Reserve Fund such amount, if any, of the proceeds of such Series of Additional Bonds as may be set forth in the related Supplemental Indenture.

(b) There shall also be deposited in the Debt Service Reserve Fund moneys received (y) from the Depository Bank pursuant to Section 202(g)(ii) of the State Aid Trust Agreement, or (z) from the Trustee pursuant to Section 5.4 hereof or otherwise as provided in this Indenture.

(c) On the Business Day preceding each payment of Bond Service Charges to Holders of the Bonds, the Trustee shall transfer from the Debt Service Reserve Fund: (i) first, to the Interest Account of the Bond Fund, the amount by which the aggregate amount of interest to be paid to Bondholders on such succeeding Business Day exceeds the balance then on deposit in the Interest Account, (ii) second, to the Principal Account of the Bond Fund, the amount by which the aggregate amount of principal to be paid to Bondholders on such succeeding Business Day exceeds the balance then on deposit in the Principal Account, and (iii) third, to the Redemption Account of the Bond Fund for payment of sinking fund payments, the amount by which the aggregate Redemption Price to be paid to Bondholders on such succeeding Business Day exceeds the balance then on deposit in the Redemption Account. On or before November 10 of each Fiscal Year, commencing November 10, 2008, the Trustee shall deliver a Reserve Payment Certificate (computed as of the immediately preceding last Business Day of October of such Fiscal Year) to the Collecting Officer, the Commissioner of Finance and the Depository Bank in accordance with Section 202(f) of the State Aid Trust Agreement.

(d) All earnings on amounts held in the Debt Service Reserve Fund, shall, (y) if prior to the completion of the Series 2008 Project, be transferred to the Project Fund and applied to the payment of Project Costs, or (z) if after the completion of the Series 2008 Project, be transferred to the Interest Account of the Bond Fund.

(e) The prior written consent of the Bond Insurer shall be a condition precedent to the deposit of any credit instrument in the Debt Service Reserve Fund in lieu of the deposit of moneys in such Fund.

**Section 5.6. Application of Bond Fund.**

(a) The Trustee shall (i) on each Interest Payment Date on the Bonds pay or cause to be paid out of the Interest Account in the Bond Fund the interest due on the Bonds, and (ii) further pay out of the Interest Account of the Bond Fund any amounts required for the payment of accrued interest upon any redemption of Bonds.

(b) The Trustee shall on each principal payment date on the Bonds pay or cause to be paid to the respective Paying Agents therefor out of the Principal Account of the Bond Fund, the principal amount, if any, due on the Bonds, upon the presentation and surrender

of the requisite Bonds (such presentation and surrender not being required if Cede & Co. is the Holder of the Bonds).

(c) Amounts in the Redemption Account of the Bond Fund shall be applied, at the written direction of the City, as promptly as practicable, to the purchase of Bonds of a Series as directed by the City at prices not exceeding the Redemption Price thereof applicable on the earliest date upon such Series of Bonds are next subject to optional redemption, plus in each case accrued interest to the date of redemption (accrued interest on such Bonds being payable out of the Interest Account of the Bond Fund). Any Bonds purchased in lieu of a mandatory redemption shall be surrendered to the Trustee for cancellation. Any amount in the Redemption Account not so applied to the purchase of Bonds by forty-five (45) days prior to the next date on which the Bonds are so redeemable shall be applied to the redemption of Bonds on such redemption date; provided that if such amount aggregates less than \$5,000, it need not be then applied to such redemption. Any amounts deposited in the Redemption Account and not applied within twelve (12) months of their date of deposit to the purchase or redemption of Bonds (except if held in accordance with Section 10.1 hereof) shall be transferred to the Interest Account. The Bonds to be purchased or redeemed shall be selected by the Trustee in the manner provided in Section 6.2 hereof. Amounts in the Redemption Account to be applied to the redemption of Bonds shall be paid to the respective Paying Agents on or before the redemption date and applied by them on such redemption date to the payment of the Redemption Price of the Bonds being redeemed plus interest on such Bonds accrued to the redemption date (accrued interest on such Bonds being payable from the Interest Account of the Bond Fund).

(d) Moneys in the Redemption Account of the Bond Fund which are not set aside or deposited for the redemption or purchase of Bonds shall be transferred by the Trustee to the Interest Account or the Principal Account of the Bond Fund, as directed by an Authorized Representative of the City.

#### **Section 5.7. Investment of Funds and Accounts.**

(a) Amounts in the Bond Fund, the Debt Service Reserve Fund, the Project Fund and the Rebate Fund, may, if and to the extent then permitted by law, be invested only in Qualified Investments; provided, that, Qualified Investments in the Debt Service Reserve Fund shall not have a maturity date greater than ten (10) years from the date of the making of such investment unless such Qualified Investment may be put at par at any time at the option of the holder for the purposes required or permitted pursuant to the Indenture. Any investment herein authorized is subject to the condition that no portion of the proceeds derived from the sale of the Bonds shall be used, directly or indirectly, in such manner as to cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code. Such investments shall be made by the Trustee only at the written request of an Authorized Representative of the City. Any investment hereunder shall be made in accordance with the Tax Compliance Certificate, and the City shall so certify to the Trustee with each such investment direction as referred to below. Such investments shall mature in such amounts and at such times as may be necessary to provide funds when needed to make payments from the applicable Fund. Net income or gain received and collected from such investments shall (y) in the case of the Project Fund or the Bond Fund, be credited and losses charged to such Fund, as applicable, and (z) in the case of the Debt

Service Reserve Fund, be credited and losses charged to such Fund, subject, however, to Section 5.5(d) hereof.

(b) Upon timely request of an Authorized Representative of the City, the Trustee shall notify the City ten (10) days prior to each Base Installment Purchase Payment Date under the Installment Sale Agreement of the amount of such net investment income or gain received and collected subsequent to the last such installment purchase payment and the amount then available in the Project Fund and in each Account of the Bond Fund.

(c) Upon the written direction of an Authorized Representative of the City, the Trustee shall sell at the best price reasonably obtainable, or present for redemption or exchange, any obligations in which moneys shall have been invested to the extent necessary to provide cash in the respective Funds or Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys or securities between various Funds and Accounts as may be required from time to time pursuant to the provisions of this Article. The Trustee shall not be liable for any losses incurred as a result of actions taken in good faith in accordance with this Section 5.7(c). As soon as practicable after any such sale, redemption or exchange, the Trustee shall give notice thereof to the Agency and the City.

(d) In the case of the Debt Service Reserve Fund, a "surplus" means the amount by which the amount on deposit therein is in excess of the Debt Service Reserve Fund Requirement. On the last Business Day of October of each year commencing October, 2008 and upon any withdrawal from the Debt Service Reserve Fund, the Trustee shall determine the amount on deposit in the Debt Service Reserve Fund. If on any such date a deficiency exists, the Trustee shall notify the City and the SCSD of such deficiency and that such deficiency must be replenished by the City and/or the SCSD as required by Section 4.1(b) of the Installment Sale Agreement. If a surplus exists, the Trustee shall notify the City and the SCSD thereof and, subject to the requirements of the Tax Compliance Certificate, shall promptly transfer an amount equal to such surplus to the Project Fund until the completion of the Project and thereafter shall transfer such amount to the Interest Account of the Bond Fund.

(e) In computing the amount in any Fund or Account, obligations purchased as an investment of moneys therein shall be valued at fair market value as determined by the Trustee on the last Business Day of each October.

The fair market value of Qualified Investments shall be determined as follows:

(1) as to investments the bid and asked prices of which are published on a regular basis in *The Wall Street Journal* (or, if not there, then in *The New York Times*), the average bid and asked prices for such investments so published on or most recently prior to such time of determination;

(2) as to investments the bid and asked prices of which are not published on a regular basis in *The Wall Street Journal* or *The New York Times*, the average bid price at such nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or as quoted in the Interactive Data Service; and

(3) as to certificates of deposit and bankers acceptances and other investments, the face amount thereof, plus accrued interest.

If more than one provision of this definition of "fair market value" shall apply at any time to any particular investment, the fair market value thereof at such time shall be determined in accordance with the provision establishing the lowest value for such investment.

(f) Neither the Trustee nor the Agency shall be liable for any loss arising from, or any depreciation in the value of any obligations in which moneys of the Funds and Accounts shall be invested. The investments authorized by this Section 5.7 shall at all times be subject to the provisions of applicable law, as amended from time to time.

**Section 5.8. Moneys to Be Held in Trust.** All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of this Indenture (excluding the Rebate Fund) and all investments made therewith shall be held by the Trustee in trust for the benefit of the Bondholders and while held by the Trustee constitute part of the Trust Estate, and be subject to the lien hereof. Moneys held by the Depository Bank under the State Aid Trust Agreement are not part of the Trust Estate unless and until the same are transferred to the Trustee for deposit in the Bond Fund or the Debt Service Reserve Fund in accordance with the State Aid Trust Agreement. Moneys held by the Trustee in the Rebate Fund are not part of the Trust Estate nor subject to the lien hereof.

**Section 5.9. Repayment to the City for Benefit of SCSD from the Funds.** After payment in full of the Bonds (in accordance with Section 10.1 hereof) and the payment of all fees, charges and expenses of the Agency, the Trustee, the Bond Insurer, the Bond Registrar and the Paying Agents and all other amounts required to be paid hereunder and under each of the Security Documents, and the payment of any amounts are required to be rebated to the federal government pursuant to this Indenture and the Tax Compliance Certificate, all amounts remaining in the Project Fund, the Bond Fund and the Debt Service Reserve Fund shall be paid to the City for the benefit of the SCSD upon the expiration or sooner or later termination of the term of the Installment Sale Agreement.

**Section 5.10. Non-presentment of Bonds.** In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, and funds sufficient to pay any such Bond shall have been made available to the Trustee for the benefit of the Holder or Holders thereof, all liability of the Agency to the Holder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to pay such funds to the Person entitled thereto or if the Person is not known to the Trustee, to hold such funds, without liability for interest thereon, for the benefit of the Holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond. Funds remaining with the Trustee as above and unclaimed for the earlier of two (2) years or the applicable statutory escheat period shall be paid to the City for the benefit of the SCSD. After the payment of such unclaimed moneys to the City, the Holder of such Bond shall thereafter look only to the City for the payment thereof, and all obligations of the Trustee or such Paying Agent with respect to such moneys shall thereupon cease.

**Section 5.11. Payments into Rebate Fund; Application of Rebate Fund.**

(a) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bondholder or any other Person.

(b) The Trustee, following the receipt of a certificate of written direction from an Authorized Representative of the City pursuant to the Tax Compliance Certificate, shall deposit in the Rebate Fund that amount from the Project Fund or the Debt Service Reserve Fund, to the extent available, as shall be so specified in such certificate of written direction as necessary to satisfy the requirements of the Tax Compliance Certificate.

(c) In the event that the amount on deposit in the Rebate Fund exceeds the Rebate Amount as determined in accordance with the Tax Compliance Certificate, the Trustee, upon the receipt of written instructions from an Authorized Representative of the City, shall withdraw such excess amount and deposit it (i) to the Debt Service Reserve Fund to the extent of any deficiency therein, or (ii) to the Interest Account of the Bond Fund, as the City shall determine.

(d) The Trustee, upon the receipt of written instructions from an Authorized Representative of the City, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of each Series of the Bonds, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to 90% of the Rebate Amount with respect to such Series of Bonds as of the date of such payment and (ii) notwithstanding the provisions of Section 10.1 hereof, not later than thirty (30) days after the date on which all Bonds have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of payment.

(e) The Trustee shall have no obligation under this Indenture to transfer any amounts to the Rebate Fund unless the Trustee shall have received specific written instructions from an Authorized Representative of the City to make such transfer.

## ARTICLE VI

### REDEMPTION OF BONDS

**Section 6.1. Privilege of Redemption and Redemption Price.** Bonds or portions thereof subject to redemption prior to maturity shall be redeemable, upon mailed notice as provided in this Article, at the times, at the Redemption Prices and upon such terms in addition to and consistent with the terms contained in this Article as shall be specified in Section 2.3 of this Indenture and in said Bonds.

**Section 6.2. Selection of Bonds to Be Redeemed.** In the event of redemption of less than all the Outstanding Bonds of the same Series and maturity for which there is more than one registered Bond, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee in such manner as the Trustee in its discretion may deem fair. In the event of redemption of less than all the Outstanding Bonds of the same Series stated to mature on different dates, the principal amount of such Series of Bonds to be redeemed shall be applied in such order of maturity as shall be directed by an Authorized Representative of the City delivered to the Trustee, or, in the absence of any such direction, inverse order of maturity of the Outstanding Series of Bonds to be redeemed and randomly within a maturity; provided, however, that in the case of any redemption of Series 2008A Bonds in accordance with Section 2.3(b) hereof, the Authorized Representative of the City shall select Series 2008A Bonds to be redeemed only (x) in inverse order of maturity, (y) proportionately to each Outstanding maturity of the Series 2008A Bonds, or (z) in such other order as the Bond Insurer shall consent in writing. If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then, upon notice of intention to redeem such unit or units, the Holder of such Bond shall forthwith surrender such Bond to the Trustee for (a) payment to such Holder of the Redemption Price of the unit or units of principal amount called for redemption and (b) delivery to such Holder of a new Bond or Bonds of such Series in the aggregate unpaid principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of the same Series and maturity representing the unredeemed balance of the principal amount of such Bond shall be issued to the registered Holder thereof, without charge therefor. If the Holder of any such Bond of a denomination greater than a unit shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption (and to that extent only).

**Section 6.3. Notice of Redemption.** When redemption of any Bonds is requested or required pursuant to this Indenture, the Trustee shall give notice of such redemption in the name of the Agency, specifying the name of the Series, CUSIP number, Bond numbers, the date of original issue of such Series, the date of mailing of the notice of redemption, maturities, interest rates and principal amounts of the Bonds or portions thereof to be redeemed, the redemption date, the Redemption Price, and the place or places where amounts due upon such redemption will be payable (including the name, address and telephone number of a contact person at the Trustee) and specifying the principal amounts of the Bonds or portions thereof to be payable and, if less than all of the Bonds of any maturity are to be redeemed, the numbers of such Bonds or portions thereof to be so redeemed. Such notice shall further state that on such date there shall

become due and payable upon each Bond or portion thereof to be redeemed the Redemption Price thereof together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice may set forth any additional information relating to such redemption. The Trustee, in the name and on behalf of the Agency, (i) shall mail a copy of such notice by first class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days prior to the date fixed for redemption, to the registered owners of any Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books, but any defect in such notice shall not affect the validity of the proceedings for the redemption of such Series of Bonds with respect to which proper mailing was effected; and (ii) cause notice of such redemption to be sent to at least two (2) of the national information services that disseminate redemption notices. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. In the event of a postal strike, the Trustee shall give notice by other appropriate means selected by the Trustee in its discretion.

If notice of redemption shall have been given as aforesaid, the Bonds of such Series called for redemption shall become due and payable on the redemption date, provided, however, that with respect to any optional redemption of the Bonds of a Series, such notice may state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds of such Series to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Agency shall not be required to redeem the Bonds of such Series. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, then upon presentation and surrender of the Bonds of such Series so called for redemption at the place or places of payment, such Series of Bonds shall be redeemed.

#### **Section 6.4. Payment of Redeemed Bonds.**

(a) Notice having been given in the manner provided in Section 6.3 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption dates so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, (i) interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable, (ii) the Bonds or portions thereof so called for redemption shall cease to be entitled to any lien, benefit or security under this Indenture, and (iii) the Holders of the Bonds or portions thereof so called for redemption shall have no rights in respect thereof, except to receive payment of the Redemption Price together with interest accrued to the redemption date. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) Payment of the Redemption Price plus interest accrued to the redemption date shall be made to or upon the order of the registered owner only upon presentation of such Bonds for cancellation and exchange as provided in Section 6.5 hereof; provided, however, that any Holder of at least \$1,000,000 in aggregate principal amount of Bonds may, by written request to the Trustee, direct that payments of Redemption Price and accrued interest to the date of redemption be made by wire transfer as soon as practicable in federal funds at such wire transfer address as the owner shall specify to the Trustee in such written request.

**Section 6.5. Cancellation of Redeemed Bonds.**

(a) All Bonds redeemed in full under the provisions of this Article, or purchased in lieu of mandatory redemption, shall forthwith be cancelled and destroyed and no Bonds shall be executed, authenticated or issued hereunder in exchange or substitution therefor, or for or in respect of any paid portion of a Bond.

(b) If there shall be drawn for redemption less than all of a Bond, as described in Section 6.2 hereof, the Agency shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds of like Series and maturity in any of the authorized denominations.

**Section 6.6 No Partial Redemption After Default.** Anything in this Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default hereunder, there shall be no redemption of less than all of the Bonds Outstanding other than a redemption pursuant to Section 2.3(b) hereof unless there shall have been delivered to the Trustee an opinion of Nationally Recognized Bond Counsel that the failure to redeem Bonds to the extent of proceeds described in Section 2.3(b) hereof shall not have an adverse effect on the tax-exempt status of interest on the Series 2008A Bonds.



## ARTICLE VII

### PARTICULAR COVENANTS

**Section 7.1. Agency's Obligations Not to Create a Pecuniary Liability.** Each and every covenant herein made, including all covenants made in the various sections of this Article VII, is predicated upon the condition that any obligation for the payment of money incurred by the Agency shall not create a debt of the State nor the City and neither the State nor the City shall be liable on any obligation so incurred, and the Bonds shall not be payable out of any funds of the Agency other than those pledged therefor but shall be payable by the Agency solely from the Installment Purchase Payments pledged to the payment thereof in the manner and to the extent in this Indenture specified and nothing in the Bonds, in the Installment Sale Agreement, in this Indenture or in any other Project Document shall be considered as pledging any other funds or assets of the Agency.

**Section 7.2. Payment of Principal and Interest.** The Agency covenants that it will from the sources herein contemplated promptly pay or cause to be paid the principal of and interest on the Bonds, and the Redemption Price, if any, together with interest accrued thereon to the date of redemption, at the place, on the dates and in the manner provided in this Indenture and in the Bonds according to the true intent and meaning thereof. All covenants, stipulations, promises, agreements and obligations of the Agency contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, director, employee or agent thereof in his individual capacity, and no resort shall be had for the payment of the principal of, redemption premium, if any, or interest on the Bonds or the Redemption Price, if any, together with interest accrued thereon to the date of redemption or for any claim based thereon or hereunder against any such member, officer, director, employee or agent or against any natural person executing the Bonds. Neither the Bonds, the principal thereof, the interest thereon, nor the Redemption Price thereof, if any, together with interest accrued thereon to the date of redemption, shall ever constitute a debt of the State or of the City and neither the State nor the City shall be liable on any obligation so incurred, and the Bonds shall not be payable out of any funds of the Agency other than those pledged therefor. The Agency shall not be required under this Indenture or the Installment Sale Agreement or any other Security Document to expend any of its funds other than (i) the proceeds of the Bonds, (ii) the Installment Purchase Payments pledged to the payment of the Bonds, and (iii) any income or gains therefrom.

**Section 7.3. Performance of Covenants; Authority.** The Agency covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings pertaining thereto. The Agency covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the IDA Act and the Syracuse Schools Act, to issue the Bonds authorized hereby and to execute this Indenture, to sell its interest in the Facilities pursuant to the Installment Sale Agreement, to assign the Installment Sale Agreement and to pledge the Installment Purchase Payments hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly

and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be the valid and enforceable special obligations of the Agency according to the import thereof.

**Section 7.4. Books and Records; Certificate as to Defaults.** The Agency and the Trustee each covenants and agrees that, so long as any of the Bonds shall remain Outstanding, proper books of record and account will be kept showing complete and correct entries of all transactions relating to the Series 2008 Project and the Facilities, and that the School Parties and the Holders of any of the Bonds shall have the right at all reasonable times to inspect all records, accounts and data relating thereto. In this regard, so long as the Installment Sale Agreement is in full force and effect, records furnished by the Agency, the School Parties to, or kept by, the Trustee in connection with its duties as such shall be deemed to be in compliance with the Agency's obligations under this Section 7.4. Within thirty (30) days after receiving the certificate from School Parties as provided in Section 7.16(a) of the Installment Sale Agreement, the Trustee shall render to the Agency and the City a statement that moneys received by the Trustee pursuant to the Installment Sale Agreement were applied by it to the payment of the principal or Redemption Price, if any, of, and interest on the Bonds, at the place, on the dates and in the manner provided in this Indenture and that the Trustee has no knowledge of any defaults under this Indenture or the Installment Sale Agreement or any other Security Document or specifying the particulars of such known defaults which may exist.

**Section 7.5. The Installment Sale Agreement.** It is understood and agreed that the Agency's interest in the Facilities has been sold to the City and the SCSD under the Installment Sale Agreement. An executed copy of the Installment Sale Agreement will be on file in the office of the Agency and in the principal corporate trust office of the Trustee. Reference is hereby made to the Installment Sale Agreement for a detailed statement of the terms and conditions thereof and for a statement of the rights and obligations of the parties thereunder. All covenants and obligations of the School Parties under the Installment Sale Agreement shall be enforceable either by the Agency or by the Trustee, to whom, in its own name or in the name of the Agency, is hereby granted the right, to the extent provided therefor in this Section 7.5 and subject to the provisions of Section 9.2 hereof, to enforce all rights of the Agency and all obligations of the School Parties under the Installment Sale Agreement, whether or not the Agency is enforcing such rights and obligations. The Trustee shall take such action in respect of any matter as is provided to be taken by it in the Installment Sale Agreement upon compliance or noncompliance by the School Parties and the Agency to the same.

**Section 7.6. Creation of Liens; Indebtedness; Sale of Facilities.** Except to the extent contemplated in the last paragraph of Section 5.4 hereof with respect to the issuance of Project Bonds under a Series Indenture other than this Indenture, the Agency shall not create or suffer to be created, or incur or issue any evidences of indebtedness secured by, any lien or charge upon or pledge of the Trust Estate, except the lien, charge and pledge created by this Indenture and the Installment Sale Agreement. The Agency further covenants and agrees not to sell (except pursuant to the Installment Sale Agreement), convey, transfer, lease, mortgage or encumber the real property constituting part of the Facilities or any of them or any part of such real property, except as specifically permitted under this Indenture and the Installment Sale Agreement, so long as any of the Bonds are Outstanding. The Agency shall have no pecuniary liability for its covenants set forth in this Indenture, including under this Section 7.6.

**Section 7.7. Instruments of Further Assurance.** The Agency covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the property described herein, subject to the liens, pledge and security interests of this Indenture and the Installment Purchase Payments pledged hereby to the payment of the principal or Redemption Price, if any, of, and interest on the Bonds. Any and all property hereafter acquired which is of the kind or nature herein provided to be and become subject to the lien, pledge and security interest hereof shall ipso facto, and without any further conveyance, assignment or act on the part of the Agency or the Trustee, become and be subject to the liens, pledge and security interests of this Indenture as fully and completely as though specifically described herein and therein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Agency heretofore made by this Section 7.7.

**Section 7.8. Recording and Filing.** The Pledge and Assignment shall be recorded and filed by the Agency in the appropriate office of the Clerk of Onondaga County, New York or in such other office as may be at the time provided by law as the proper place for the recordation thereof. The security interest of the Trustee created by this Indenture in the property, rights and interests herein and therein described, shall be perfected by the filing by the Agency in the office of the Secretary of State of the State in the City of Albany, New York, and in the office of such Clerk, of financing statements which fully comply with the New York State Uniform Commercial Code-Secured Transactions. This Indenture and the Pledge and Assignment shall be re-recorded, re-filed and re-indexed at the written direction of the City whenever in the Opinion of Counsel such action is necessary to preserve the lien and security interest hereof; and in addition, such financing or continuation statements as in the Opinion of Counsel become necessary to preserve the lien and security interest of this Indenture shall be filed by the Trustee at the written direction of the City in said office of the Secretary of State and in the office of such Clerk. Any such re-recordings, re-indexings, filings or re-filings shall be prepared by the City and accompanied with any fees or requisite charges.

The Agency and the Trustee mutually covenant and agree to take such action (including, as applicable, the filing of all New York State Uniform Commercial Code-Secured Transactions financing statements and continuation statements thereof) in accordance with the aforesaid direction of the City as shall be necessary from time to time to preserve the priority of the pledge by the Indenture of the Trust Estate under applicable law. Any action taken by the Agency under this Section 7.8 shall be taken only upon the request of the Trustee and at no cost to the Agency.

All costs (including reasonable attorneys' fees) incurred in connection with the effecting of the requirements specified in this Section shall be paid by the City and/or the SCSD.

**Section 7.9. Records Held by the Trustee.** Upon reasonable written request, the Trustee shall make available to the School Parties for its inspection during normal business hours, its records with respect to the Series 2008 Project and the Facilities.

**Section 7.10. Agency Tax Covenant.** The Agency covenants that it shall not take any action within its control, nor refrain from taking any action reasonably requested by the School Parties or the Trustee, which would cause the interest on the Bonds to become includable in gross income for federal income tax purposes; provided, however, the breach of this covenant shall not result in any pecuniary liability of the Agency and the only remedy to which the Agency shall be subject shall be specific performance.

**Section 7.11. Annual Report of Trustee.** Within thirty (30) days after the end of each calendar year, the Trustee shall deliver to the Agency a statement of the payment status of the Bonds effective as of February 28 of the calendar year just ended, which statement shall include the then current principal balance of the Bonds, the interest rate accruing thereon, an amortization schedule for the repayment of the balance of the Bonds and such other information as the Agency may reasonably require.

**Section 7.12. Rights of the Bond Insurer.** The Agency and the Trustee hereby agree for the benefit of the Bond Insurer, that:

(a) to the extent the Bond Insurer makes payments under the Bond Insurance Policy on account of the principal or Redemption Price of, Sinking Fund Installments for, or interest on Series 2008A Bonds, the Bond Insurer will be subrogated to the rights of the Holders of the Series 2008A Bonds to receive the amount so paid, solely from the sources provided therefor in the Indenture,

(b) a notice that is required by the Indenture or any other of the Security Documents to be given to the Holders of the Series 2008A Bonds, shall also be given to the Bond Insurer,

(c) any provision of the Indenture or any other Security Document expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner which affects the rights or remedies of the Bond Insurer hereunder or thereunder without the prior written consent of the Bond Insurer,

(d) if the consent, approval or direction of the Holders of the Series 2008A Bonds shall be required in connection with any action to be taken under the Indenture or under any other Security Document, then, for so long as no Bond Insurer Disqualification Event shall exist, the Bond Insurer shall be entitled to deliver such consent, approval or direction on behalf of the Holders of the Series 2008A Bonds (except in connection with those matters referred to in Section 8.11 (with respect to waivers of any default in payment), Section 11.3(a)(i), (ii), (iii), (iv) or (v) hereof, or in Section 12.2(i) or (ii) hereof, with respect to which the consent of one hundred percent (100%) of the Holders of the Series 2008A Bonds, together with the consent of the Bond Insurer, shall be required), *provided, however*, that if a Bond Insurer Disqualification Event shall exist, the Bond Insurer shall nevertheless be able to exercise the rights of the Series 2008A Bonds which it owns (whether by subrogation or otherwise),

(e) if the consent, approval or direction of the Bond Insurer shall be required on its own behalf (as distinguished from a consent, approval or direction on behalf of the

Holders of the Series 2008A Bonds) in connection with any action to be taken under the Indenture or under any other Security Document, the consent, approval or direction of the Bond Insurer shall not be required for so long as a Bond Insurer Disqualification Event shall exist,

(f) to the extent that the principal or Redemption Price of, Sinking Fund Installments for, or interest on the Series 2008A Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, that portion of the Series 2008A Bonds so paid shall remain Outstanding for all purposes and not be considered defeased or otherwise satisfied and paid, and the Bond Insurer shall be deemed to be the Holder of the Series 2008A Bonds to the extent so paid,

(g) if the Bond Insurance Policy shall no longer be in effect, and all amounts owed to the Bond Insurer shall have been paid in full, all approvals, directions or consents of the Bond Insurer required under the Security Documents shall instead be delivered by the Holders of a majority in aggregate principal amount of the Series 2008A Bonds Outstanding,

(h) for so long as no Bond Insurer Disqualification Event shall exist, the Bond Insurer shall be deemed to be the sole Holder of the Series 2008A Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or talking any other action that the Holders of the Series 2008A Bonds are entitled to take pursuant to this Indenture and the Related Security Documents pertaining to defaults and remedies or otherwise under Articles IX, XI and XII of the Indenture (subject in all events to the provisions of paragraph (iv) above),

(i) the rights granted to the Bond Insurer under the Indenture or any Related Security Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy; any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit or on behalf of the Holders of the Series 2008A Bonds nor does such action evidence any position of the Bond Insurer, positive or negative, as to whether Bondholder consent is required in addition to consent of the Bond Insurer,

(j) amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of the Indenture and shall remain Outstanding and continue to be due and owing until paid by the Agency in accordance with the Indenture, and

(k) no contract shall be entered into nor any action taken by which the rights of the Bond Insurer or security for or sources of payment of the Series 2008A Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Bond Insurer.

**Section 7.13. Actions by the Trustee.** In the event a Bond Insurer Disqualification Event shall exist, the Trustee shall proceed to protect and enforce its rights and the rights of the

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Holders of the Series 2008A Bonds under the Bond Insurance Policy by such suits, actions or special proceedings in equity or at law, as the Trustee shall deem necessary and appropriate (subject, however, to the provisions of Section 9.2 hereof).

## ARTICLE VIII

### EVENTS OF DEFAULT; REMEDIES OF BONDHOLDERS

#### Section 8.1. Events of Default; No Acceleration of Due Date.

(a) Each of the following events is hereby defined as and shall constitute an "Event of Default":

(1) Failure to duly and punctually pay the interest on any Bond when the same shall become due and payable;

(2) Failure to duly and punctually pay the principal or redemption premium, if any, of any Bonds, when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption thereof or otherwise, or interest accrued thereon to the date of redemption after notice of redemption therefor or otherwise;

(3) Failure of the Agency to observe or perform any covenant, condition or agreement in the Bonds or hereunder on its part to be performed (except as set forth in Section 8.1(a)(1) or (2) hereof) and (A) continuance of such failure for a period of thirty (30) days after receipt by the Agency and the School Parties of written notice specifying the nature of such default from the Trustee, the Bond Insurer or the Holders of more than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, or (B) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, the Agency or the School Parties fail to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same; provided, however, that unless the Bond Insurer shall consent in writing to a longer period, it shall constitute an Event of Default under this paragraph (3) if such failure shall not be remedied within sixty (60) days after receipt by the Agency and the School Parties of the above written notice; and

(4) The occurrence of an "Event of Default" under Section 8.1(c) of the Installment Sale Agreement.

(b) In no event shall the principal of any Bond be declared due and payable in advance of its final stated maturity, anything in this Indenture or in any of the Bonds contained to the contrary notwithstanding.

(c) In determining whether any event constitutes an Event of Default under clauses (1) or (2) of Section 8.1(a) above, no effect shall be given to payments made under the Bond Insurance Policy.

## **Section 8.2. Enforcement of Remedies.**

(a) Subject to Section 8.1(a) hereof, upon the occurrence and continuance of any Event of Default, then and in every case the Trustee may proceed (with the prior written consent of the Bond Insurer), and, upon the written request of the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding (with the prior written consent of the Bond Insurer) or the written direction of the Bond Insurer, shall proceed, to protect and enforce its rights and the rights of the Bondholders under the IDA Act, the Syracuse Schools Act, the Bonds, the Installment Sale Agreement, this Indenture and under any other Security Document forthwith by such suits, actions or special proceedings in equity (including mandamus) or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in this Indenture or in any other Security Document or in aid of the execution of any power granted in this Indenture or in any other Security Document or in the IDA Act or the Syracuse Schools Act or for the enforcement of any legal or equitable rights or remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights or to perform any of its duties under this Indenture or under any other Security Document. In addition to any rights or remedies available to the Trustee hereunder or elsewhere, upon the occurrence and continuance of an Event of Default the Trustee may take such action, without notice or demand, as it deems advisable, to the extent permitted by law.

(b) In the enforcement of any right or remedy under this Indenture, under any other Security Document, under the IDA Act or under the Syracuse Schools Act, the Trustee shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due from the Agency, for principal, interest, Redemption Price, or otherwise, under any of the provisions of this Indenture, of any other Security Document or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under this Indenture, under any such other Security Document and under the Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Agency, but solely as provided in this Indenture and in the Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the moneys in the Bond Fund and other moneys available therefor to the extent provided in this Indenture) in any manner provided by law, the moneys adjudged or decreed to be payable. The Trustee shall file proof of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Bondholders allowed in any judicial proceedings relative to the School Parties or the Agency or their creditors or property.

(c) Regardless of the occurrence of an Event of Default, the Trustee, if requested in writing by the Bond Insurer or the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding (with the consent of the Bond Insurer), and in each case furnished with reasonable security and indemnity, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture or under any other Security Document by any acts which may be unlawful or in violation of this Indenture or of such other Security Document or of any resolution authorizing any Bonds, and such suits and proceedings



as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders; provided, that such request shall not be otherwise than in accordance with the provisions of law and of this Indenture and shall not be unduly prejudicial to the interests of the Holders of the Bonds not making such request.

### **Section 8.3. Application of Revenues and Other Moneys After Default.**

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article or under any other Security Document shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances (including legal fees and expenses) incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited and available for payment of the Bonds shall be applied, subject to Section 9.4 hereof, as follows:

*First:* To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

*Second:* To the payment to the Persons entitled thereto of the unpaid principal or Redemption Price, if any, of any of the Bonds or principal installments which shall have become due (other than Bonds or principal installments called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds, at the rate or rates expressed thereon, from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Bonds or principal installments due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

After payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances (including legal fees and expenses) incurred or made by the Trustee, the funds realized following the occurrence of an Event of Default shall be applied *first*, as provided in paragraph First and Second of this Section 8.3(a), *second*, to replenish any deficiency in the Debt Service Reserve Fund, *third*, to pay any amounts which the School Parties are required to rebate to the federal government pursuant to the Indenture and the Tax Compliance Certificate, *fourth*, to satisfy any obligation of the SCSD under Section 4.3 of the Installment Sale Agreement, *fifth*, to satisfy any obligation of the JSCB and the SCSD under Section 5.5 of the Installment Sale Agreement, and *sixth*, to satisfy any other obligations of the School Parties under the Installment Sale Agreement. Nothing contained in this Section 8.3 shall be deemed to modify the application of State Aid Revenues pursuant to Section 5.4 hereof.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the

likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such written notice to all Bondholders promptly upon receipt of the deposit with it of any such moneys of such deposit and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

**Section 8.4. Actions by Trustee.** All rights of actions under this Indenture, under any other Security Document or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 8.3 hereof, be for the equal benefit of the Holders of the Outstanding Bonds.

**Section 8.5. Bond Insurer or Majority Bondholders Control Proceedings.** The Bond Insurer, or, if a Bond Insurer Disqualification Event shall exist, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

**Section 8.6. Individual Bondholder Action Restricted.**

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provisions of this Indenture or of any other Security Document or the execution of any trust under this Indenture or for any remedy under this Indenture or under any other Security Document, unless such Holder shall have previously given to the Trustee written notice of the occurrence of an Event of Default as provided in this Article, and the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in this Indenture or in such other Security Document or by the IDA Act or the Syracuse Schools Act or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee adequate security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his, its or their action to affect, disturb or prejudice the pledge created by this Indenture, or to enforce any right under this Indenture except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and, subject to the provisions of Sections 8.3 and 8.5 hereof, be for the equal benefit of all Holders of the Outstanding Bonds, to the extent permitted by law.

(b) Nothing in this Indenture, in any other Security Document or in the Bonds contained shall affect or impair the right of any Bondholder to payment of the principal or Redemption Price, if applicable, of, and interest on any Bond at and after the maturity thereof, or the obligation of the Agency to pay the principal or Redemption Price, if applicable, of, and interest on each of the Bonds to the respective Holders thereof at the time, place, from the source and in the manner herein and in said Bonds expressed.

**Section 8.7. Effect of Discontinuance of Proceedings.** In case any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, the Agency, the Bond Insurer, the Trustee and the Bondholders shall be restored, respectively, to their former positions and rights hereunder, and all rights, remedies, powers and duties of the Trustee shall continue as in effect prior to the commencement of such proceedings.

**Section 8.8. Remedies Not Exclusive.** No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Indenture or now or hereafter existing at law or in equity or by statute.

**Section 8.9. Delay or Omission.** No delay or omission of the Trustee, of the Bond Insurer or of any Holder of the Bonds to exercise any right or power arising upon any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Trustee, the Bond Insurer and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee, by the Bond Insurer or by the Bondholders.

**Section 8.10. Notice of Default.** The Trustee shall promptly mail to the Agency, to registered Holders of Bonds, to the Bond Insurer, and to the School Parties by registered or certified mail, postage prepaid, return receipt requested, written notice of the occurrence of any Event of Default. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any notice required by this Section.

**Section 8.11. Waivers of Default.** The Trustee shall waive any default hereunder and its consequences only upon the written request of the Bond Insurer, or, if a Bond Insurer Disqualification Event shall exist, the Holders of at least a majority in aggregate principal amount of all the Bonds then Outstanding; provided, however, that there shall not be waived without the consent of the Holders of all the Bonds Outstanding (a) any default in the payment of the principal of any Outstanding Bonds at the date specified therein or (b) any default in the payment when due of the interest on any such Bonds, unless, prior to such waiver, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds on overdue installments of interest in respect of which such default shall have occurred, and all arrears of payment of principal when due, as the case may be, and all expenses of the Trustee and reasonable legal fees and expenses in connection with such default shall have been paid or provided for, and in case of any such waiver, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Agency, the Bond Insurer, the Trustee and the

Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other default, or impair any right consequent thereon.

**ARTICLE IX**  
**TRUSTEE AND PAYING AGENTS**

**Section 9.1. Appointment and Acceptance of Duties.**

(a) Manufacturers and Traders Trust Company, Buffalo, New York, is hereby appointed as Trustee. The Trustee shall signify its acceptance of the duties and obligations of the Trustee hereunder and under each Security Document by executing this Indenture and agrees to perform said trusts as a corporate trustee ordinarily would under a corporate mortgage subject to the express terms and conditions herein. All provisions of this Article IX shall be construed as extending to and including all the rights, duties and obligations imposed upon the Trustee under the Installment Sale Agreement and under any other Security Document to which it shall be a party as fully for all intents and purposes as if this Article IX were contained in the Installment Sale Agreement and each such other Security Document.

(b) Manufacturers and Traders Trust Company, Buffalo, New York, is hereby appointed as Paying Agent for the Bonds. The Agency may also from time to time appoint one or more other Paying Agents in the manner and subject to the conditions set forth in Section 9.9 hereof for the appointment of a successor Paying Agent. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Agency, and in the case of all Paying Agents other than the Trustee, to the Trustee a written acceptance thereof. The principal offices of the Paying Agents are designated as the respective offices or agencies of the Agency for the payment of the principal or Redemption Price, if any, of, and interest on the Bonds.

**Section 9.2. Indemnity.** The Trustee shall be under no obligation to institute any suit, or to take any remedial action under this Indenture or under any other Security Document or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers under this Indenture, or under any other Security Document, until it shall be indemnified to its satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and other disbursements, and against all liability not due to its willful misconduct, unlawful conduct or gross negligence.

**Section 9.3. Responsibilities of Trustee.**

(a) The Trustee shall have no responsibility in respect of the validity or sufficiency of this Indenture or of any other Security Document or the security provided hereunder or thereunder or the due execution of this Indenture by the Agency, or the due execution of any other Security Document by any party (other than the Trustee) thereto, or in respect of any interest in or the value of the Facilities, or in respect of the validity of the Bonds authenticated and delivered by the Trustee in accordance with this Indenture or to see to the recording or filing of this Indenture or any other document or instrument whatsoever except as otherwise provided in Section 7.8 hereof. The recitals, statements and representations contained in this Indenture and in the Bonds shall be taken and be construed as made by and on the part of the Agency and not by the Trustee, and the Trustee does not assume any responsibility for the

correctness of the same; provided, however, that the Trustee shall be responsible for its representation contained in its certificate on the Bonds.

(b) The Trustee shall not be liable or responsible because of the failure of the Agency to perform any act required of it by this Indenture or because of the loss of any moneys arising through the insolvency or the act or default or omission of any depository other than itself in which such moneys shall have been deposited under this Indenture or the Tax Compliance Certificate. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, invested, withdrawn or transferred in accordance with this Indenture or the Tax Compliance Certificate or for any loss resulting from any such investment. The Trustee shall not be liable in connection with the performance of its duties under the Installment Sale Agreement, under this Indenture or the Tax Compliance Certificate or under any other Security Document except for its own willful misconduct or gross negligence. The immunities and exemptions from liability of the Trustee shall extend to its directors, officers, employees, agents and servants and persons under the Trustee's control or supervision.

(c) The Trustee, prior to the occurrence of an Event of Default and after curing of all Events of Default which may have occurred, if any, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent man would exercise under the circumstances in the conduct of his own affairs. The Trustee shall not be charged with knowledge of the occurrence of an Event of Default unless, (i) the Trustee has not received payment of any amount required to be remitted to the Trustee under the Installment Sale Agreement or any other Security Document, (ii) an officer in the corporate trust department of the Trustee has actual knowledge thereof, or (iii) a Responsible Officer of the Trustee has received written notice thereof from the City and/or the SCSD, the Bond Insurer, the Agency or any Bondholder.

(d) The Trustee shall execute all instruments required by it by Section 7.8 hereof at the expense of the SCSD.

(e) The Trustee shall prepare and deliver to the Depository Bank each certificate required of the Trustee pursuant to Sections 202(e) and 202(f) of the State Aid Trust Agreement. The Trustee shall otherwise comply with and perform its obligations under the State Aid Trust Agreement.

(f) The Trustee shall on the same date as it shall render the statement required of it by Section 7.4 of this Indenture, make annual reports to the Agency, the Bond Insurer and the School Parties of all moneys received and expended during the preceding year by it under this Indenture and of any Event of Default known to it under the Installment Sale Agreement or this Indenture or under any other Security Document.

(g) In performing its duties and obligations under the Tax Compliance Certificate, the Trustee shall not be required to make any payment of a Rebate Amount or any transfer of funds or take any other action required to be taken thereunder except upon the receipt

of a written certificate of direction of an Authorized Representative of the City delivered to the Trustee in accordance with the terms of the Tax Compliance Certificate. Notwithstanding any provision of the Tax Compliance Certificate or any other Security Document, nothing in the Tax Compliance Certificate, either expressed or implied, shall be deemed to impose upon the Trustee any responsibility for the legal sufficiency of the Tax Compliance Certificate to effect compliance with the Code.

**Section 9.4. Compensation.** The Trustee, the Bond Registrar and the Paying Agents shall be entitled to receive and collect from the City and/or the SCSD as provided in the Installment Sale Agreement payment or reimbursement for reasonable fees for all services rendered hereunder and under each other Security Document and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee, the Bond Registrar or the Paying Agents in connection therewith. Upon and following an Event of Default, but only while there remains an Event of Default that has not been cured or waived, the Trustee, the Bond Registrar and the Paying Agents shall have a first right of payment prior to payment on account of the principal of or interest on any Bonds, upon the revenues (but not including any amounts derived from the Bond Insurance Policy or held by the Trustee under Sections 5.4, 10.1 or 13.2 hereof) for the foregoing advances, fees, costs and expenses incurred.

**Section 9.5. Evidence on Which Trustee May Act.**

(a) In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything, as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, it may rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture, and any such certificate shall be evidence of such fact to protect it in any action that it may or may not take, or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact.

(b) The Trustee may conclusively rely and shall be fully protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture (except for the Trustee's own willful misconduct, unlawful conduct or gross negligence), upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or, at the sole cost and expense of the City and/or the SCSD, and upon the written opinion of any attorney (who may be an attorney for the Agency or an employee of the City and/or the SCSD), engineer, appraiser, architect or accountant believed by the Trustee to be qualified in relation to the subject matter.

**Section 9.6. Trustee and Paying Agents May Deal in Bonds.** Any national banking association, bank or trust company acting as a Trustee or Paying Agent, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any Bondholder may be entitled to take with like effect as if such association, bank or trust company were not such Trustee or Paying Agent.

**Section 9.7. Resignation or Removal of Trustee.** The Trustee may resign and thereby become discharged from the trusts created under this Indenture for any reason by giving written notice by first class mail, postage prepaid, to the Agency, to the Bond Insurer, to the School Parties and to the Holders of all Bonds not less than sixty (60) days before such resignation is to take effect, but such resignation shall not take effect until the appointment and acceptance thereof of a successor Trustee pursuant to Section 9.8 hereof.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing filed with the Trustee and signed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized. Such removal shall become effective either upon the appointment and acceptance of such appointment by a successor Trustee or at the date specified in the instrument of removal. The Trustee shall promptly give notice of such filing to the Agency, the Bond Insurer and the School Parties. No removal shall take effect until the appointment and acceptance thereof of a successor Trustee pursuant to Section 9.8 hereof.

**Section 9.8. Successor Trustee.**

(a) If at any time the Trustee shall resign or shall be removed effective prior to the appointment and acceptance of a successor Trustee, be dissolved or otherwise become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason or if the Trustee shall resign, the School Parties shall cooperate with the Agency and the Agency shall appoint a successor Trustee and shall use its best efforts to obtain acceptance of such trust by the successor Trustee within sixty (60) days from such vacancy or notice of resignation. Within twenty (20) days after such appointment and acceptance, the Agency shall notify in writing the School Parties, the Bond Insurer and the Holders of all Bonds.

(b) In the event of any such vacancy or resignation and if a successor Trustee shall not have been appointed within sixty (60) days of such vacancy or notice of resignation, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, by an instrument or concurrent instruments in writing, signed by such Bondholders or their attorneys-in-fact thereunto duly authorized and filed with the Agency, may appoint a successor Trustee which shall, immediately upon its acceptance of such trusts, and without further act, supersede the predecessor Trustee. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 9.8, within 120 days of such vacancy or notice of resignation, the Holder of any Bond then Outstanding, the Agency or any retiring Trustee or the School Parties may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

(c) Any Trustee appointed under this Section shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States authorized to exercise corporate trust powers under the laws of the State and authorized by



law and its charter to perform all the duties imposed upon it by this Indenture and each other Security Document. At the time of its appointment, any successor Trustee shall (y) have a capital stock and surplus aggregating not less than \$100,000,000, and (z) have an investment grade rating (y) if the Bonds are rated by Moody's, of at least "Baa3" or "P-3" or be otherwise acceptable to Moody's, and (z) if the Bonds are rated by S&P, of at least "BBB-" or "A-3" or be otherwise acceptable to S&P. Any entity acting as successor Trustee shall also act as Depository Bank under the State Aid Trust Agreement.

(d) Every successor Trustee shall execute, acknowledge and deliver to its predecessor, and also to the Agency, an instrument in writing accepting such appointment, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor, with like effect as if originally named as such Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the Agency, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 9.4 hereof, execute and deliver an instrument transferring to such successor Trustee all the estate, properties, rights, immunities, powers and trusts of such predecessor; and every predecessor Trustee shall deliver all property and moneys, together with a full accounting thereof, held by it under this Indenture to its successor. Should any instrument in writing from the Agency be required by any successor Trustee for more fully and certainly vesting in such Trustee the estate, properties, rights, immunities, powers and trusts vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Agency. Any successor Trustee shall promptly notify other Notice Parties of its appointment as Trustee.

(e) Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States and shall be authorized by law and its charter to perform all the duties imposed upon it by this Indenture and each other Security Document shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act.

#### **Section 9.9. Resignation or Removal of Paying Agent; Successor.**

(a) Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' prior written notice to the other Notice Parties. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by the Agency. Any successor Paying Agent shall be appointed by the Agency, with the approval of the Trustee, and shall be a commercial bank or trust company duly organized under the laws of any state of the United States or a national banking association, having a capital stock and surplus aggregating at least \$40,000,000, having an investment grade rating (y) if the Bonds are rated by Moody's of at least "Baa3" or "P-3" or be otherwise acceptable to Moody's, and (z) if the Bonds are rated by S&P, of at least "BBB-" or "A-3" or be otherwise acceptable to S&P, and willing and able to accept the office on

reasonable and customary terms and authorized by law and its charter to perform all the duties imposed upon it by this Indenture.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

**Section 9.10. Appointment of Co-Trustee.**

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or under any other Security Document, and in particular in case of the enforcement of any such documents on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional institution as a separate trustee or co-trustee at the expense of the City and the SCSD. The following provisions of this Section are adapted to these ends.

(b) In the event that the Trustee appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them. Such co-trustee may be removed by the Trustee at any time, with or without cause.

(c) Should any instrument in writing from the Agency be required by the separate trustee or co-trustee so appointed or removed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

**Section 9.11. Approvals or Consents by Trustee.** The Trustee shall grant no approval, request or consent under the Security Documents except at the direction of the Bond Insurer, or, if a Bond Insurer Disqualification Event shall exist, the Holders of a majority in aggregate principal amount of the Bonds Outstanding.

**Section 9.12. Notice to Rating Agencies.** The Trustee shall provide the rating agencies, if the Bonds should be rated, with written notice, if possible, in advance or, if impossible, promptly following, the effective date of (i) the appointment of any successor Trustee, (ii) any amendments to the Security Documents, or (iii) the redemption in whole or other payment in full of the Bonds. The Trustee agrees to inform the rating agencies of the above as a matter of courtesy and accommodation. However, the Trustee shall have no liability or obligation to the rating agencies or to any other Person in the event that it should fail to furnish any such information.

**Section 9.13. Notice to the Bond Insurer.** The Trustee shall provide to the Bond Insurer:

(a) Notice of any draw upon the Debt Service Reserve Fund within two (2) Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Debt Service Reserve Fund Requirement and (ii) withdrawals in connection with a refunding of Series 2008A Bonds;

(b) Notice of any default known to the Trustee within five (5) Business Days after knowledge thereof;

(c) Prior notice of the advance refunding or redemption of any of the Series 2008A Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(d) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(e) Notice of the commencement of any proceeding by or against the Agency or any School Party commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "*Insolvency Proceeding*");

(f) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2008A Bonds;

(g) A full original transcript of all proceedings relating to the execution of any amendment or supplement to any Security Document; and

(h) All reports, notices and correspondence to be delivered to Holders of the Series 2008A Bonds under the terms of the Security Documents.

**Section 9.14. Trustee to Disregard Bond Insurance Policy.** In determining whether any amendment, consent or other action to be taken, or any failure to take action, under the Indenture or any other Security Document would adversely affect the security for the Series 2008A Bonds or the rights of the Holders of the Series 2008A Bonds, the Trustee shall consider the effect of any such amendment, consent, action or inaction as if there were no Bond Insurance Policy.

## ARTICLE X

### DISCHARGE OF INDENTURE

#### Section 10.1. Defeasance.

(a) If the Agency shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, of, interest and all other amounts due or to become due thereon or in respect thereof, at the times and in the manner stipulated therein and in this Indenture, and all fees and expenses and other amounts due and payable under this Indenture and the Installment Sale Agreement, all amounts due or to become due to the Bond Insurer, and any other amounts required to be rebated to the federal government pursuant to the Tax Compliance Certificate or this Indenture, shall be paid in full or duly provided for, then the pledge of the Installment Purchase Payments under this Indenture and the estate and rights hereby granted, and all covenants, agreements and other obligations of the Agency to the Bondholders hereunder shall thereupon cease, terminate and become void and be discharged and satisfied and the Bonds shall thereupon cease to be entitled to any lien, benefit or security hereunder, except as to moneys or securities held by the Trustee or the Paying Agents as provided below in this subsection. At the time of such cessation, termination, discharge and satisfaction, the Trustee and the Paying Agents shall pay over or deliver to the City for the benefit of the SCSD or on its order all moneys or securities held by them pursuant to this Indenture which are not required (i) for the payment of principal or Redemption Price, if applicable, or interest on Bonds not theretofore surrendered for such payment or redemption, (ii) for the payment of all such other amounts due or to become due under the Security Documents or (iii) for the payment of any amounts to the federal government under the Tax Compliance Certificate or this Indenture.

(b) Bonds or interest installments for the payment or redemption of which moneys (and/or Defeasance Obligations which shall not be subject to call or redemption or prepayment prior to maturity and the full and timely payment of the principal of and interest on which when due, together with the moneys, if any, set aside at the same time, will provide funds sufficient for such payment or redemption) shall then be set aside and held in trust by the Trustee or Paying Agents, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section, if (i) in case any such Bonds are to be redeemed prior to the maturity thereof, all action necessary to redeem such Bonds shall have been taken and notice of such redemption shall have been duly given or provision satisfactory under the requirements of this Indenture to the Trustee shall have been made for the giving of such notice, and (ii) if the maturity or redemption date of any such Bond shall not then have arrived, provision shall have been made by deposit with the Trustee or other methods satisfactory to the Trustee for the payment to the Holders of any such Bonds upon surrender thereof of the full amount to which they would be entitled by way of principal or Redemption Price and interest and all other amounts then due under the Security Documents to the date of such maturity or redemption, and provision satisfactory to the Trustee shall have been made for the mailing of a notice to the Holders of such Bonds that such moneys are so available for such payment.

(c) Prior to any defeasance becoming effective as provided in Section 10.1(b) above, there shall have been delivered to the Agency and to the Trustee (A) an opinion of Nationally Recognized Bond Counsel addressed to, and acceptable in form and substance to, the Agency and the Trustee and, in the case of the Series 2008A Bonds, to the Bond Insurer, to the effect that interest on any Bonds being discharged by such defeasance will not become subject to federal income taxation by reason of such defeasance, and that the Bonds being defeased are no longer "Outstanding" under the Indenture, (B) a verification report from an independent certified public accountant or firm of independent certified public accountants or other recognized consultant or verification agent (in each case reasonably acceptable to the Agency and to the Trustee and, in the case of the Series 2008A Bonds, to the Bond Insurer) to the effect that the moneys and/or Defeasance Obligations are sufficient, without reinvestment, to pay the principal of, interest on, and redemption premium, if any, of the Bonds to be defeased on the maturity or redemption date, as applicable, (C) an escrow deposit agreement (reasonably acceptable to the Agency and the Trustee and, in the case of the Series 2008A Bonds, to the Bond Insurer), and (D) a certificate of discharge of the Trustee with respect to the Bonds being defeased. In the case of a defeasance in whole or in part of the Series 2008A Bonds, the Bond Insurer shall be provided with final drafts of the documentation referred to in this paragraph at least five (5) Business Days prior to the funding of the escrow.

No provision of this Section 10.1, including any defeasance of Bonds, shall limit the rights of the Holder of any Bonds under Sections 3.6, 3.7, 3.9 or 5.4 hereof until such Bonds shall have been paid in full.

## ARTICLE XI

### AMENDMENTS OF INDENTURE

**Section 11.1. Limitation on Modifications.** This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article.

**Section 11.2. Supplemental Indentures Without Bondholders' Consent.**

(a) The Agency and the Trustee may, from time to time and at any time, enter into Supplemental Indentures without consent of the Bondholders, but with the prior written consent of the Bond Insurer, for any of the following purposes:

(1) To cure any formal defect, omission or ambiguity in this Indenture or in any description of property subject to the lien hereof, if such action is not materially adverse to the interests of the Bondholders.

(2) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(3) To add to the covenants and agreements of the Agency in this Indenture other covenants and agreements to be observed by the Agency which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(4) To add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the Agency which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Indenture, of the Installment Purchase Payments or of any other moneys, securities or funds, or to subject to the lien or pledge of this Indenture additional revenues, properties or collateral.

(6) To modify or amend such provisions of this Indenture as shall, in the opinion of Nationally Recognized Bond Counsel, be necessary to assure the federal tax exemption of the interest on the Bonds.

(7) To authorize the issuance of a Series of Additional Bonds and prescribe the terms, forms and details thereof not inconsistent with this Indenture.

(8) To effect any other change herein which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Bondholders.

(9) To effect the delivery of a Credit Facility and/or a Qualified Swap for a Series of Bonds.

(10) To modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any Supplemental Indenture such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

(11) To permit the appointment of a co-trustee under this Indenture.

(b) Before the Agency and the Trustee shall enter into any Supplemental Indenture pursuant to this Section, there shall have been filed with the Trustee an opinion of Nationally Recognized Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Agency in accordance with its terms. Notice of the proposed Supplemental Indenture shall be mailed, postage prepaid, to S&P and Moody's by the Trustee at least ten (10) days prior to the effective date thereof.

**Section 11.3. Supplemental Indentures With Consent of Bondholders and Bond Insurer.**

(a) Subject to the terms and provisions contained in this Article, the Bond Insurer (for so long as no Bond Insurer Disqualification Event shall exist) and the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right from time to time, to consent to and approve the entering into by the Agency and the Trustee of any Supplemental Indenture as shall be deemed necessary or desirable by the Agency for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein; provided, however, that if any such Supplemental Indenture would affect only the Holders of a single Series of Bonds then Outstanding, then only the consent of, (y) if such affected Series of Bonds shall be the Series 2008A Bonds, the Bond Insurer, or, if a Bond Insurer Disqualification Event shall exist, the Holders of a majority in aggregate principal amount of the Series 2008A Bonds Outstanding shall be required, or (z) if such affected Series of Bonds shall *not* be the Series 2008A Bonds, the Holders of a majority in aggregate principal amount of the Bonds Outstanding of such affected Series shall be required. Nothing herein contained shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of, redemption premium, if any, or interest on any Outstanding Bonds, a change in the terms of redemption or maturity of the principal of or the interest on any Outstanding Bonds, or a reduction in the principal amount of or the Redemption Price of any Outstanding Bond or the rate of interest thereon, or any extension of the time of payment thereof, or a change in the method of determining the rate of interest on any Bond, without the consent of the Holder of such Bond, (ii) the creation of a lien upon or pledge of Installment Purchase Payments other than the liens or pledge created by this Indenture, except as provided in this Indenture with respect to Additional Bonds, (iii) a preference or priority of any

Bond or Bonds over any other Bond or Bonds, (iv) a reduction in the aggregate principal amount of Bonds required for consent to such Supplemental Indenture, or (v) a modification, amendment or deletion with respect to any of the terms set forth in this Section 11.3(a), without, in the case of items (ii) through and including (v) of this Section 11.3(a), the written consents of the Bond Insurer (for so long as no Bond Insurer Disqualification Event shall exist) and of one hundred percent (100%) of the Holders of the Outstanding Bonds.

(b) If at any time the Agency shall determine to enter into any Supplemental Indenture for any of the purposes of this Section, it shall cause notice of the proposed Supplemental Indenture to be mailed, postage prepaid, to S&P, Moody's, the Bond Insurer and all Bondholders at least ten (10) days prior to the effective date thereof. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture, and shall state that a copy thereof is on file at the offices of the Trustee for inspection by the Bond Insurer and all Bondholders.

(c) Within one year after the date of such notice, the Agency and the Trustee may enter into such Supplemental Indenture in substantially the form described in such notice only if there shall have first been filed with the Trustee (i) the written consents of the Bond Insurer (for so long as no Bond Insurer Disqualification Event shall exist) and the Holders of not less than a majority or 100%, as the case may be, in aggregate principal amount of the Bonds then Outstanding (or, if such Supplemental Indenture shall affect only a single Series of Bonds, (y) and the affected Series of Bonds shall be the Series 2008A Bonds, the Bond Insurer, or if a Bond Insurer Disqualification Event shall exist, the written consents of the Holders of a majority in aggregate principal amount of the Series 2008A Bonds Outstanding and (z) the affected Series of Bonds shall *not* be the Series 2008A Bonds, the written consents of the Holders of not less than a majority in aggregate principal amount of such affected Series of Bonds Outstanding) and (ii) an opinion of Nationally Recognized Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Agency in accordance with its terms. Each valid consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. A certificate or certificates by the Trustee that it has examined such proof and that such proof is sufficient in accordance with this Indenture shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee prior to the execution of such Supplemental Indenture.

(d) If the Bond Insurer (for so long as no Bond Insurer Disqualification Event shall exist) and the Holders of not less than the percentage of Bonds required by this Section shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Agency from executing the same or from taking any action pursuant to the provisions thereof.



(e) Upon the execution of any Supplemental Indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Agency, the Trustee and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced under this Indenture, subject in all respects to such modifications and amendments.

**Section 11.4. Supplemental Indenture Part of this Indenture.** Any Supplemental Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture and all the terms and conditions contained in any such Supplemental Indenture as to any provisions authorized to be contained therein shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes. The Trustee shall execute any Supplemental Indenture entered into in accordance with the provisions of Sections 11.2 or 11.3 hereof.

**Section 11.5. Rights of School Parties.** Anything herein to the contrary notwithstanding, any Supplemental Indenture which materially and adversely affects any rights, powers and authority of the School Parties under the Installment Sale Agreement or requires a revision of the Installment Sale Agreement shall not become effective unless and until the School Parties shall have given their written consent to such Supplemental Indenture signed by an Authorized Representative of each of the School Parties.

**Section 11.6. Consent of Bond Insurer.** Notwithstanding any other provisions of this Article XI, for so long as no Bond Insurer Disqualification Event shall exist, the consent of the Holders of the Series 2008A Bonds shall for all purposes of this Indenture be deemed to have been obtained when the consent of the Bond Insurer is obtained, except in those cases where approval of all Holders of the Series 2008A Bonds is required herein, in which case the consents of both the Holders of the Series 2008A Bonds and, for so long as no Bond Insurer Disqualification Event shall exist, the Bond Insurer, shall be required.

## ARTICLE XII

### AMENDMENTS OF RELATED SECURITY DOCUMENTS

**Section 12.1. Amendments of Related Security Documents Not Requiring Consent of Bondholders.** Subject to Section 12.2 hereof, the Agency and the Trustee may, without the consent of or notice to the Bondholders, but with the prior written consent of the Bond Insurer, consent to any amendment, change or modification of any of the Related Security Documents for any of the following purposes: (i) to cure any ambiguity, inconsistency, formal defect or omission therein; (ii) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may be lawfully granted or conferred; (iii) to subject thereto additional revenues, properties or collateral; (iv) to provide for the issuance of a Series of Additional Bonds; (v) to evidence the succession of a successor Trustee or to evidence the appointment of a separate or co-Trustee or the succession of a successor separate or co-Trustee; (vi) to make any change required in connection with a permitted amendment to a Related Security Document or a permitted Supplemental Indenture; and (vii) to make any other change that, in the judgment of the Trustee (which, in exercising such judgment, may conclusively rely, and shall be protected in relying, in good faith, upon an Opinion of Counsel or an opinion or report of accountants or other experts) does not materially adversely affect the Bondholders. The Trustee shall have no liability to any Bondholder or any other Person for any action taken by it in good faith pursuant to this Section. Before the Agency or the Trustee shall enter into or consent to any amendment, change or modification to any of the Related Security Documents, there shall be filed with the Trustee an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change or modification will not adversely affect the exclusion from federal income taxation of interest on any Series of Bonds Outstanding. Notice of the propose amendment, change or modification to any of the Related Security Documents shall be mailed, postage prepaid, to S&P and Moody's by the Trustee at least ten (10) days prior to the effective date thereof.

**Section 12.2. Amendments of Related Security Documents Requiring Consent of the Bondholders and the Bond Insurer.** Except as provided in Section 12.1 hereof, the Agency and the Trustee shall not consent to any amendment, change or modification of any of the Related Security Documents, without mailing of notice and the written approval or consent of the Bond Insurer (for so long as no Bond Insurer Disqualification Event shall exist) and the Holders of a majority in aggregate principal amount of the Bonds Outstanding given and procured as in Section 11.03 hereof set forth (or, if such amendment, change or modification shall only affect one Series of Bonds, and (y) the Series 2008A Bonds shall be the affected Series, the consent of the Bond Insurer, or, if a Bond Insurer Disqualification Event shall exist, the consent of the Holders of a majority in aggregate principal amount of the Series 2008A Bonds Outstanding, or (z) the Series 2008A Bonds shall not be the affected Series, the consent of the Holders of not less than a majority in aggregate principal amount of the affected Series of Bonds Outstanding); provided, however, there shall be no amendment, change or modification to (i) the obligation of the SCSD and the City to make Installment Purchase Payments under the Installment Sale Agreement (except as provided therein or in connection with the issuance of a Series of Additional Bonds), without the prior written approval of the Bond Insurer (for so long as no Bond Insurer Disqualification Event shall exist) *and* the Holders of one hundred percent

(100%) in aggregate principal amount of the Bonds at the time Outstanding given and procured as in Section 11.03 hereof provided (or, if such amendment, change or modification shall affect only one Series of Bonds, and (y) the Series 2008A Bonds shall be the affected Series, the consent of the Bond Insurer if a Bond Insurer Disqualification Event shall not exist, and the Holders of one hundred percent (100%) in aggregate principal amount of the Series 2008A Bonds Outstanding, or (z) the Series 2008A Bonds shall *not* be the affected Series, the consent of the Holders of 100% in aggregate principal amount of the affected Series of Bonds Outstanding), (ii) the obligation of the Bond Insurer to make payments under the Bond Insurance Policy without the prior written approval of the Holders of one hundred percent (100%) in aggregate principal amount of the Series 2008A Bonds Outstanding, or (iii) the Tax Compliance Certificate without the delivery of an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change, modification, reduction or postponement will not cause the interest on such Series of Bonds to become includable in gross income for Federal income tax purposes. If at any time the School Parties shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change or modification to be mailed to the same Persons and in the same manner as is provided in Article XI hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by the Bond Insurer and all Bondholders. Notice of the proposed amendment, change or modification shall also be mailed, postage prepaid, to S&P and Moody's by the Trustee at least ten (10) days prior to the effective date thereof. Before the Trustee shall enter into or consent to any amendment, change or modification to any of the Related Security Documents, there shall be filed with the Trustee an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change or modification will not adversely affect the exemption from federal income taxation of interest on any Series of Bonds Outstanding.

**Section 12.3. Consents of the Bond Insurer.** Notwithstanding any other provisions of this Article XII, for so long as no Bond Insurer Disqualification Event shall exist, any amendment, change or modification to a Related Security Document which shall require the consent of the Holders of the Series 2008A Bonds shall instead be deemed to require only the prior written consent of the Bond Insurer, except in the cases where approval of all Holders of the Series 2008A Bonds is required herein, in which case the consents of both the Holders of the Series 2008A Bonds and, for so long as no Bond Insurer Disqualification Event shall exist, the Bond Insurer, shall be required.

## ARTICLE XIII

### MISCELLANEOUS

#### **Section 13.1. Evidence of Signature of Bondholders and Ownership of Bonds.**

(a) Any request, consent, revocation of consent, approval, objection or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by any Bondholder in person or by his duly authorized attorney appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable: the fact and date of the execution by any Bondholder or his attorney of such instruments may be proved by a guarantee of the signature thereon by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15, or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. For the purposes of the transfer or exchange of any Bond, the fact and date of the execution of the Bondholder or his attorney of the instrument of transfer shall be proved by a guarantee of the signature thereon by a member of an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or other similar program. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

(c) Except as otherwise provided in Section 11.3 hereof with respect to revocation of a consent, any request or consent by the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Agency or the Trustee or any Paying Agent in accordance therewith.

**Section 13.2. Moneys Held for Particular Bonds.** The amounts held by the Trustee or Paying Agents for the payment of the principal or Redemption Price, if any, of, and interest due on any date with respect to particular Bonds shall, on and after such date and pending such payment, and subject to any rebate requirements as set forth in the Tax Compliance Certificate or this Indenture, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto. Such amounts so held shall be uninvested or, if invested, invested only in Defeasance Obligations, maturing within thirty (30) days.

**Section 13.3. Notices.** Any notice, demand, direction, certificate, Opinion of Counsel, request, instrument or other communication authorized or required by this Indenture to be given

to or filed with the Agency, the School Parties, the Bond Insurer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when delivered or sent by registered or certified mail, return receipt requested, postage prepaid:

(a) To the Agency, to the City of Syracuse Industrial Development Agency, City Hall, Room 312, Syracuse, New York 13202, Attention: Chairman.

(b) To the Trustee or to the Depository Bank, to Manufacturers and Traders Trust Company, One M&T Plaza, 7th Floor, Buffalo, New York (14203), Attention: Corporate Trust Department.

(c) To the School Parties:

(i) in the case of the City, addressed to it to the attention of the Mayor, at City Hall, Syracuse, New York 13202, with a copy to Corporation Counsel, City of Syracuse, at City Hall, Syracuse, New York 13202;

(ii) in the case of the SCSD, addressed to it to the attention of the SCSD's Superintendent, at \_\_\_\_\_, Syracuse, New York 13202, with a copy to Corporation Counsel, City of Syracuse, at City Hall, Syracuse, New York 13202; and

(iii) in the case of the JSCB, addressed to it to the attention of the Chairman, at City Hall, Syracuse, New York 13202, with a copy to Corporation Counsel, City of Syracuse, at City Hall, Syracuse, New York 13202;

(d) To the Bond Insurer, to \*\*, Attention: \_\_\_\_\_, Re: Policy No. \_\_\_\_\_, Telephone: ( ) \_\_\_\_ - \_\_\_\_, Telecopier: ( ) \_\_\_\_ - \_\_\_\_; in each case in which notice or other communication refers to an Event of Default.

The Agency, the School Parties, the Bond Insurer and the Trustee may, by like notice, designate any further or different addresses to which subsequent notices, demands, directions, certificates, Opinions of Counsel, requests, instruments or other communications hereunder shall be sent. Any notice, demand, direction, certificate, Opinion of Counsel, request, instrument or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given as of the date it shall have been mailed.

**Section 13.4. Parties Interested Herein.** Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Agency, the School Parties, the Bond Insurer, the Trustee, the Paying Agents and the Holders of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Agency shall be for the sole and exclusive benefit of the Agency, the School Parties, the Bond Insurer, the Trustee, the Paying Agents and the Holders of the Bonds.

**Section 13.5. Partial Invalidity.** In case any one or more of the provisions of this Indenture or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or

invalidity shall not affect any other provision of this Indenture or of the Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement of the Agency contained in the Bonds or in this Indenture shall for any reason be held to be in violation of the law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Agency to the full extent permitted by law.

**Section 13.6. Counterparts.** This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 13.7. Laws Governing Indenture.** The effect and meaning of this Indenture and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State.

**Section 13.8. No Pecuniary Liability of Agency or Members.** No provision, covenant or agreement contained in this Indenture or in the Bonds or any obligations herein or therein imposed upon the Agency or the breach thereof, shall constitute or give rise to or impose upon the Agency a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Indenture, the Agency has not obligated itself except with respect to the Facilities and the application of the revenues, income and all other property therefrom, as hereinabove provided.

All covenants, stipulations, promises, agreements and obligations of the Agency contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, director, officer, employee or agent of the Agency in his individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price, if any, of or interest on the Bonds or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the Agency or any natural person executing the Bonds.

**Section 13.9. Payments Due on Saturdays, Sundays and Holidays.** In any case where any payment date of principal and/or interest on the Bonds, or the date fixed for redemption of any Bonds, shall be a day other than a Business Day, then payment of such principal and/or interest or the Redemption Price, if applicable, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the principal and/or Interest Payment Date or the date fixed for redemption, as the case may be, except that interest shall continue to accrue on any unpaid principal.

**Section 13.10. Priority of Indenture Over Liens.** This Indenture is given in order to secure funds to pay for costs of the Series 2008 Project and by reason thereof, it is intended that this Indenture shall be superior to any laborers', mechanics' or materialmen's liens which may be placed upon any of the Facilities subsequent to the recordation thereof. In compliance with Section 13 of the Lien Law, the Agency will receive the advances secured by this Indenture and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of improvements and that the Agency will apply the same first to the payment of the costs of improvements before using any part of the total of the same for any other purpose.

**Section 13.11. Date for Reference Purposes Only.** The date of this Indenture shall be for reference purposes only and shall not be construed to imply that this Indenture was executed on the date first above written. This Indenture was executed and delivered on the date of original issuance and delivery of the Series 2008A Bonds.

IN WITNESS WHEREOF, City of Syracuse Industrial Development Agency, Syracuse, New York, has caused these presents to be executed in its name and behalf by its Chairman or Vice Chairman, and, to evidence its acceptance of the trust hereby created, Manufacturers and Traders Trust Company has caused these presents to be signed in its name and behalf by an authorized representative and its corporate seal to be hereunto affixed, all as of the day and year first above written.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: (Vice) Chairman

**MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Trustee**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



STATE OF NEW YORK    )  
                                  ): SS.  
COUNTY OF ONONDAGA )

On the \_\_\_\_ day of February, in the year 2008, before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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NOTARY PUBLIC

STATE OF NEW YORK    )  
  ): SS.  
COUNTY OF ONONDAGA )

On the \_\_\_\_\_ day of February, in the year 2008, before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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NOTARY PUBLIC

## APPENDICES

## REQUISITION NO. 1

**TO:** Manufacturers and Traders Trust Company,  
as Trustee

**FROM:** Syracuse Joint School Construction Board

Ladies and Gentlemen:

You are requested to draw from the Project Fund, established by Section 5.1 of the Indenture of Trust dated as of February 1, 2008 (the "*Indenture*") between the City of Syracuse Industrial Development Agency (the "*Agency*") and yourself, a check or checks (or wire transfer or wire transfers) in the amounts, payable to the order of those persons and for the purpose of paying those costs set forth on Schedule A attached hereto. All capitalized terms used in this Requisition not otherwise defined herein shall have the meanings given such terms by the Indenture or by the Installment Sale Agreement referred to in the Indenture.

I hereby certify that

1. I am an Authorized Representative of the JSCB;
2. the number of this Requisition is 1;
3. the items of cost set forth on Schedule A attached hereto are correct and proper under Section 5.2(b) of the Indenture and each such item has been properly paid or incurred as an item of Project Cost;
4. none of the items for which this Requisition is made has formed the basis for any disbursement heretofore made from the Project Fund;
5. no portion of the proceeds of the Series 2008A Bonds will be applied to reimburse the School Parties for Project Costs paid more than sixty (60) days prior to \_\_\_\_\_, 20\_\_, except for amounts which do not exceed twenty percent (20%) of the Project Costs financed with the proceeds of the Series 2008A Bonds which were applied to finance certain preliminary expenses with respect to the Series 2008 Project. Preliminary expenses, for purposes of this exception, include architectural, engineering, surveying, soil testing, bond costs of issuance and similar costs incurred prior to the commencement of construction or rehabilitation of the Series 2008 Project, but do not include land acquisition, site preparation and similar costs incident to the commencement of construction or rehabilitation of the Series 2008 Project. No portion of the proceeds of the Series 2008A Bonds will be applied to reimburse the School Parties for a cost (other than preliminary expenditures) (y) more than eighteen (18) months after the date the original expenditure was paid, or (z) more than eighteen (18) months after the date the related Facility to which the cost relates was placed in service,

whichever is later. In no event shall the proceeds of the Series 2008A Bonds be applied to reimburse the School Parties for a Project Cost paid more than three (3) years after the original expenditure was paid, unless such cost is attributable to a preliminary expenditure, as described above;

6. the payees and amounts stated in Schedule A attached hereto are true and correct and each item of cost so stated is due and owing;
7. each such item stated in Schedule A attached hereto is a proper charge against the Project Fund;
8. unless the Bond Insurer shall otherwise consent to this Requisition, no Event of Default exists and is continuing under the Indenture or the Installment Sale Agreement or any other Security Document nor any condition, event or act which, with notice or lapse of time or both would constitute such an Event of Default;
9. I have no knowledge of any vendor's lien, mechanic's lien or security interest which should be satisfied or discharged before the payment herein requested is made or which will not be discharged by such payment;
10. if the payment herein requested is a reimbursement to the School Parties for costs or expenses of the School Parties incurred by reason of work performed or supervised by officers or employees of the School Parties or any Affiliate, such officers or employees were specifically employed for such purpose and the amount to be paid does not exceed the actual cost thereof to the School Parties and such costs or expenses will be treated by the School Parties on their books as a capital expenditure in conformity with generally accepted accounting principles applied on a consistent basis;
11. if the payment herein requested is for an item of personalty, upon payment of the cost thereof such item of personalty will be subject to the Installment Sale Agreement and the Bill of Sale to Agency.
12. such item of cost for which payment is herein requested is chargeable to the capital account of the Series 2008 Project for federal income tax purposes, or would be so chargeable either with an election by the School Parties or but for the election of the School Parties to deduct the amount of such item;
13. each item of cost set forth in Schedule A attached hereto is consistent in all material respects with the Tax Compliance Certificate; and
14. each item for which payment under this Requisition is to be made when added to all other payments previously made from the Project Fund, will not result in less than ninety-five percent (95%) of the proceeds of the Bonds (exclusive of costs of issuance of the Bonds or any reasonably required reserve) (including any earnings thereon) being used for the acquisition, construction, reconstruction or improvement of land or property that is subject to the allowance for depreciation provided in Section 167 of the Code.

The payees authorized to receive amounts under this Requisition will submit to you, under separate cover, bills, invoices, or other documents evidencing and supporting this Requisition, upon which you are entitled to rely, provided the amounts requested in such bills, invoices, or other documents are no greater than those amounts listed for those payees in Schedule A to this Requisition. Such bills, invoices, or other documents will also indicate a method of payment for each payee, and you are authorized to provide payment by such listed method of payment.

DATED:

SYRACUSE JOINT SCHOOL  
CONSTRUCTION BOARD

By: \_\_\_\_\_  
Authorized Representative

APPROVED:

CITY OF SYRACUSE

By: \_\_\_\_\_  
City Engineer

Date: \_\_\_\_\_

SCHEDULE A TO REQUISITION NO. \_\_\_\_\_

Amount

Payee (with Address)

Purpose

[Form of Notice to State Comptroller]

Letterhead of Trustee

(Date)

Office of New York State Comptroller  
110 State Street  
Albany, New York 12236  
Attention: Director of Accounting Operations

Re: City of Syracuse Industrial Development Agency (the "Agency")  
\$47,290,000 School Facility Revenue Bonds  
(Syracuse City School District Project),  
Series 2008A (the "Series 2008A Bonds")

Dear \_\_\_\_\_:

The undersigned is the Trustee for the Series 2008A Bonds issued on February \_\_, 2008 pursuant to the terms of an Indenture of Trust (Series 2008 Project) dated as of February 1, 2008 between the Agency and the Trustee (the "Series 2008A Indenture").

The City of Syracuse (the "City") and the City School District of the City of Syracuse (the "School District") have failed to make a payment in the amount of \$ \_\_\_\_\_ (the "Deficiency") under a certain Installment Sale Agreement (Series 2008 Project) dated as of February 1, 2008 among the Agency, the City, the Syracuse Joint School Construction Board and the School District (the "Installment Sale Agreement"), and, pursuant to the authority of Chapter 58 Part 4-A of the Laws of the State of New York, and Section 5.4 of the Series 2008A Indenture (a copy of which is attached), you are hereby directed to withhold State Aid Revenues from the School District in the amount of the Deficiency and pay over the same to the undersigned.

**MANUFACTURERS AND TRADERS  
TRUST COMPANY, as Trustee**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



[Copy of Section 5.4]

## APPENDIX A

Act or IDA Act shall mean, collectively, the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York), as amended, and Chapter 641 of the 1979 Laws of New York, as amended.

Additional Bonds shall mean one or more series of additional bonds issued, executed, authenticated and delivered under this Indenture.

Agency shall mean the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State, duly organized and existing under the laws of the State, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Bank shall mean any (i) bank or trust company organized under the laws of any state of the United States of America, (ii) national banking association, (iii) savings bank or savings and loan association chartered or organized under the laws of any state of the United States of America, or (iv) federal branch or agency pursuant to the International Banking Act of 1978 or any successor provisions of law, or domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America.

Bankruptcy Code shall mean Title 11 of the United States Code, as it is amended from time to time.

Base Facilities Agreement Payment Certificate shall have the meaning ascribed thereto in the State Aid Trust Agreement.

Beneficial Owner shall mean, whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by the respective systems of DTC and each of the Participants of DTC.

Beneficial Ownership Interest shall mean the beneficial right to receive payments and notices with respect to the Bonds which are held by the Securities Depository under a book-entry system.

Bond Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of this Indenture.

Bond Registrar shall mean the Trustee acting as registrar as provided in Section 3.10 of this Indenture.

Bondholder, Holder of Bonds, Holder or holder shall mean any Person who shall be the registered owner of any Bond or Bonds.

Bond Insurance Policy shall mean the municipal bond insurance policy relating to the Series 2008A Bonds issued by the Bond Insurer to the Trustee concurrently with the original issuance of the Series 2008A Bonds insuring the scheduled payment when due of the principal of and interest and Sinking Fund Installments on the Series 2008A Bonds as provided therein.

Bond Insurer shall mean \*\*, a New York State insurance company, or any successor thereto or assignee thereof of the Bond Insurance Policy relating to the Series 2008A Bonds.

Bond Insurer Disqualification Event shall mean any of the following events or circumstances:

(a) the Bond Insurer has failed to pay or has wrongfully dishonored any amount under the Bond Insurance Policy;

(b) the Bond Insurance Policy shall at any time for any reason be determined under applicable law, by a court of final competent jurisdiction, to be null and void and not valid and binding on the Bond Insurer or the validity or enforceability thereof is being contested by the Bond Insurer or by any governmental agency or authority which has taken control of the assets of the Bond Insurer in any bankruptcy, insolvency or similar proceedings and which shall be authorized under applicable law to so act on behalf of the Bond Insurer;

(c) the Bond Insurer is temporarily restrained from making a payment under the Bond Insurance Policy by court order or by action of any governmental or quasi-governmental body; or

(d) the Bond Insurance Policy is no longer in effect.

Bond Resolution shall mean the resolution of the Agency adopted on February \_\_, 2008, authorizing the Series 2008 Project and the issuance of the Series 2008A Bonds.

Bond Service Charges shall mean the principal, interest and redemption premium, if any, required to be paid on the Bonds when and as the same become due, whether by scheduled maturity or prior redemption.

Bonds shall mean the Series 2008A Bonds and any Additional Bonds.

Bond Year shall mean each period of twelve (12) months commencing on [July] 2 and ending on the succeeding [July] 1.

Business Day shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which banks in the State of New York, or in the cities in which the corporate trust office of the Trustee is located, are authorized or required by law to close, or (iii) a day on which the New York Stock Exchange, Inc. is closed.

Cede & Co. shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to Bonds in book-entry-only form.

City Engineer shall have the meaning ascribed thereto in the Installment Sale Agreement.

Code shall mean the Internal Revenue Code of 1986, as amended, including the regulations thereunder.

Collecting Officer shall have the meaning ascribed thereto in the State Aid Trust Agreement.

Commissioner of Finance shall have the meaning ascribed thereto in the State Aid Trust Agreement.

Costs of Issuance shall mean issuance costs with respect to a Series of Bonds described in Section 147(g) of the Code and any regulations thereunder, including but not limited to the following: underwriter's spread (whether realized directly or derived through purchase of such Series of Bonds at a discount below the price at which they are expected to be sold to the public); counsel fees (including bond counsel, underwriter's counsel, Trustee's counsel, Agency's counsel, counsel to each of the School Parties, as well as any other specialized counsel fees incurred in connection with the borrowing); financial advisor fees of any financial advisor to the Agency or the School Parties incurred in connection with the issuance of the Series of Bonds; professional consultant's fees; Rating Agency fees; Trustee, Paying Agent and Depository Bank fees; Credit Facility fees (including the fees of the Bond Insurer) and the fees and expenses of counsel to the provider of the Credit Facility; accountant fees and other expenses related to the issuance of such Series of Bonds; printing and reproduction costs; filing and recording fees; costs of Rating Agencies; fees and expenses of the Agency incurred in connection with the issuance of such Series of Bonds; Blue Sky fees and expenses; and any other charges, fees, costs or expenses related to the issuance of such Series of Bonds.

Credit Facility shall mean any letter of credit, standby bond purchase agreement, line of credit, policy of bond insurance, surety bond, guarantee or similar instrument, or any agreement relating to the reimbursement of any payment thereunder (or any combination of the foregoing), which is obtained by the Agency or the School Parties and is issued by a financial institution, insurance provider or other Person and which provides security or liquidity in respect of any Outstanding Bonds.

Debt Service Reserve Deficiency shall mean the excess, if any, of the Debt Service Reserve Requirement over the amount on deposit in the Debt Service Reserve Fund.

Debt Service Reserve Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of this Indenture.

Debt Service Reserve Requirement shall mean an amount not to exceed the lesser of (i) the maximum amount of principal and interest scheduled to be paid in the current Bond Year or in any future Bond Year on Bonds issued and Outstanding under the Indenture, (ii) 125% of average annual debt service on the Bonds Outstanding, or (iii) 10% of the Bond Proceeds (face amount of the Bonds plus accrued interest and premium less original issue discount).

Defeasance Obligations shall mean only (1) cash, (2) non-callable direct obligations of the United States of America ("*Treasuries*"), (3) evidences of ownership of proportionate

interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof.

Depository Bank shall mean Manufacturers and Traders Trust Company, Buffalo, New York, acting as depository bank pursuant to the State Aid Trust Agreement, and shall include its successors and assigns in such capacity.

DTC shall mean The Depository Trust Company, a limited purpose trust company, New York, New York.

Event of Default shall have the meaning specified in Section 8.1 of this Indenture.

Indenture shall mean this Indenture of Trust (Series 2008 Project), as from time to time amended or supplemented by Supplemental Indentures in accordance with Article XI of this Indenture.

Installment Sale Agreement shall mean the Installment Sale Agreement (Series 2008 Project), dated as of even date herewith, among the Agency and the School Parties, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith and with this Indenture.

Interest Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of this Indenture.

Interest Payment Date shall mean, with respect to the Series 2008A Bonds, May 1 and November 1 of each year, commencing May 1, 2008, and the maturity date of the Series 2008A Bonds.

Moody's shall mean Moody's Investors Service Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, by notice to the other Notice Parties.

Nationally Recognized Bond Counsel shall mean Hiscock & Barclay, LLP or other counsel acceptable to the Agency and the Trustee experienced in matters relating to tax exemption of interest on bonds issued by states and their political subdivisions.

Notice Parties shall mean the Agency, the Bond Insurer, the School Parties, the Paying Agent and the Trustee.

Opinion of Counsel shall mean a written opinion of counsel who may (except as otherwise expressly provided in the Installment Sale Agreement or any other Security

Document) be counsel for the School Parties or the Agency and who shall be acceptable to the Trustee.

Outstanding, when used with reference to a Bond or Bonds, as of any particular date, shall mean all Bonds which have been issued, executed, authenticated and delivered under this Indenture, except:

(a) Bonds cancelled by the Trustee because of payment or redemption prior to maturity or surrendered to the Trustee under this Indenture for cancellation;

(b) any Bond (or portion of a Bond) for the payment or redemption of which, in accordance with Section 10.1 of this Indenture, there has been separately set aside and held in the Redemption Account of the Bond Fund either:

(1) moneys, and/or

(2) Defeasance Obligations in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys,

in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment or redemption date, which payment or redemption date shall be specified in irrevocable instructions given to the Trustee to apply such moneys and/or Defeasance Obligations to such payment on the date so specified, together with that documentation required under Section 10.1 hereof, provided, that, if such Bond or portion thereof is to be redeemed, notice of such redemption shall have been given as provided in this Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice; and

(3) Bonds in exchange for or in lieu of which other Bonds shall have been authenticated and delivered under Article III of this Indenture,

*provided, however*, that in determining whether the Holders of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by any of the School Parties shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Bonds which have been pledged in good faith to a Person may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not a School Party.

Participants shall mean those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

Paying Agent shall mean any paying agent for the Bonds appointed pursuant to this Indenture (and may include the Trustee) and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to this Indenture.

Policy Payments Account shall mean the special trust account established for the benefit of the Holders of the Series 2008A Bonds pursuant to Section 2.10 of this Indenture.

Principal Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of this Indenture.

Project Bonds shall have the meaning ascribed thereto in the Installment Sale Agreement.

Project Costs shall mean, together with any other proper item of cost not specifically mentioned herein but authorized pursuant to the IDA Act or the Syracuse Schools Act, the cost of construction, alteration, enlargement, reconstruction, rehabilitation, remodeling, equipping or furnishing of a Facility and the financing or refinancing thereof, including interest on a Series of Bonds from the date thereof to completion of construction, reconstruction or rehabilitation of a Facility, the payment of the fees and expenses of the Trustee and of any provider of a Credit Facility during the construction, reconstruction or rehabilitation of a Facility, the cost of preparation of the site of a Facility and of any land to be used in connection therewith, the cost of any indemnity and surety bonds and premiums on insurance, the cost of reserves, a Credit Facility or a Qualified Swap, all Costs of Issuance, the costs of audits, the cost of all labor, materials, services, supplies and other expenses, the cost of all contract bonds, the cost of all machinery, apparatus, furniture, fixtures and equipment, the cost of engineering, architectural services, design, plans, specifications and surveys, estimates of cost, and all other expenses necessary or incident to determining the feasibility or practicability of a Facility, and such other expenses not specified herein as may be necessary or incident to the construction, alteration, enlargement, reconstruction, rehabilitation, remodeling, equipping and furnishing of a Facility, the financing or refinancing thereof and the placing of the same in use and operation.

Project Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of this Indenture.

Qualified Investments shall mean, to the extent permitted by applicable law, the following:

(a) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("*United States Treasury Obligations*"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

(b) Federal Housing Administration debentures.

(c) The listed obligations of government-sponsored agencies which are *not* backed by the full faith and credit of the United States of America:

- Federal Home Loan Mortgage Corporation (FHLMC)  
Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)  
Senior Debt obligations
- Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives)  
Consolidated system-wide bonds and notes
- Federal Home Loan Banks (FHL Banks)  
Consolidated debt obligations
- Federal National Mortgage Association (FNMA)  
Senior debt obligations  
Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
- Student Loan Marketing Association (SLMA)  
Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date)
- Financing Corporation (FICO)  
Debt obligations
- Resolution Funding Corporation (REFCORP)  
Debt obligations

(d) Unsecured certificates of deposit, time deposits, and bankers' acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated "A-1" or better by S&P.

(e) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.

(f) Commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P and "Prime-1" by Moody's.

(g) Money market funds rated "AAm" or "AAm-G" by S&P, or better.

(h) "State Obligations," which means:

(1) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated "A3" by Moody's *and* "A" by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.



(2) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated "A-1+" by S&P and "MIG-1" by Moody's.

(3) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated "AA" or better by S&P and "Aa" or better by Moody's.

(i) Pre-refunded municipal obligations rated "AAA" by S&P and "Aaa" by Moody's meeting the following requirements:

(1) the municipal obligations are (1) not subject to redemption prior to maturity, or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(2) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(3) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("*Verification*");

(4) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(5) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new *Verification*; and

(6) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

(j) Repurchase agreements: With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated "A" or better by S&P and Moody's and acceptable to the Bond Insurer, provided that:

(1) The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

(2) The Trustee or a third party acting solely as agent therefor or for the Agency (the "*Holder of the Collateral*") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(3) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(4) All other requirements of S&P in respect of repurchase agreements shall be met.

(5) The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Trustee (who shall give such direction if so directed by the Bond Insurer), within ten (10) days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Agency or the Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

(k) Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

(1) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the Project Fund, construction draws) on the Bonds;

(2) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven (7) days' prior notice; the Trustee hereby agrees to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(3) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(4) the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Agency and the Bond Insurer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Agency, the Trustee and the Bond Insurer;

(5) the investment agreement shall provide that if during its term

(a) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall, at its option, within ten (10) days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Agency, the Trustee or a third party acting solely as agent therefor (the "*Holder of the Collateral*") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(b) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3," respectively, the provider must, at the direction of the Agency or the Trustee (who shall give such direction if so directed by the Bond Insurer), within ten (10) days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Agency or the Trustee, and

(6) the investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the holder of the Collateral is in possession); and

(7) the investment agreement must provide that if during its term

(a) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Agency or the Trustee (who shall give such direction if so directed by the Bond Insurer), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Agency or the Trustee, as appropriate, and

(b) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Agency or the Trustee, as appropriate.

(8) Any other investment as may be approved in writing by the Bond Insurer.

Qualified Swap shall mean, to the extent from time to time permitted by law, with respect to Bonds, any financial arrangement (i) which is entered into by the Agency or the City with an entity that is a Qualified Swap Provider at the time the arrangement is entered into, (ii) which is a cap, floor or collar; forward rate; future rate; swap (such swap may be based on an amount equal either to the principal amount of such Bonds of the Agency as may be designated or a notional principal amount relating to all or a portion of the principal amount of such Bonds); asset, index, price or market-linked transaction or agreement; other exchange or rate protection transaction agreement; other similar transaction (however designated); or any combination thereof; or any option with respect thereto, in each case executed by the Agency or the City for the purpose of moderating interest rate fluctuations, reducing debt service costs or creating either fixed or variable interest rate Bonds on a synthetic basis or otherwise, (iii) which has been designated in writing to the Trustee by an Authorized Representative of the City as a Qualified Swap with respect to such Obligations, and (iv) which provides that any termination or like payment thereunder shall be subordinated to the payment of the Bonds.

Qualified Swap Provider shall mean an entity whose senior long term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, or whose payment obligations under an interest rate exchange agreement are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, are rated either at least as high as (i) the third highest Rating Category of each Rating Agency then maintaining a rating for the Qualified Swap Provider, or (ii) any such lower Rating Categories which each such Rating Agency indicates in writing to the Agency and the Trustee will not, by itself, result in a reduction or withdrawal of its rating on the Outstanding Bonds subject to such Qualified Swap that is in effect prior to entering into such Qualified Swap.

Rating Agency shall mean S&P or Moody's and such other nationally recognized securities rating agency as shall have awarded a rating to the Bonds at the request of the Agency.

Rating Category shall mean one of the generic rating categories of either Moody's or S&P without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

Rating Confirmation shall mean written evidence from each Rating Agency that no Outstanding Bond rating then in effect from such Rating Agency will be withdrawn, reduced or suspended solely as a result of an action to be taken as described or referred to therein.

Rebate Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of this Indenture.

Record Date shall mean, with respect to the Series 2008A Bonds, the fifteenth (15<sup>th</sup>) day of the month immediately preceding an Interest Payment Date.

Redemption Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of this Indenture.

Redemption Price shall mean, with respect to any Bond or a portion thereof, the principal amount thereof to be redeemed in whole or in part, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Indenture.

Related Security Documents shall mean all Security Documents other than this Indenture.

Representation Letter shall mean the Blanket Issuer Letter of Representations from the Agency and the Trustee to DTC.

Reserved Rights shall mean, collectively,

(a) the right of the Agency to exercise in its own behalf its rights under the Installment Sale Agreement with respect to the payment and/or collection of Additional Payments due to the Agency in its own behalf under the Installment Sale Agreement;

(b) the right of the Agency in its own behalf to receive all Opinions of Counsel, reports, financial statements, certificates, insurance policies, binders or certificates, or other notices or communications required to be delivered to the Agency under the Installment Sale Agreement;

(c) the right of the Agency to grant or withhold any consents or approvals required of the Agency under the Installment Sale Agreement;

(d) the right of the Agency to enforce or otherwise exercise in its own behalf all agreements of the School Parties with respect to ensuring that the Facilities shall always constitute a qualified "project" as defined in and as contemplated by the IDA Act and the Syracuse Schools Act;

(e) the right of the Agency in its own behalf to enforce, receive Additional Payments payable under or otherwise exercise its rights under Sections 2.01, 2.03, 3.01, 3.05, 3.06, 3.07, 3.08, 3.10, 4.03, 4.04, 4.05, 4.08, 4.09, 5.01, 5.02, 5.05, 6.12, 6.15, 7.03,

7.04, 7.05, 7.07, 7.08, 7.14, 7.16, 7.19, 8.01(b), 8.01(d), 8.02, 8.04, 8.07, 9.01, 10.08, 10.16, 10.17 and 10.18 of the Installment Sale Agreement;

(f) the right of the Agency to enforce the Environmental Compliance Agreement; and

(g) the right of the Agency in its own behalf to enforce the Agency's Reserved Rights upon the occurrence of an Event of Default or an Event of Nonappropriation.

Responsible Officer shall mean, with respect to the Trustee, any officer within the corporate trust office of the Trustee, including any vice-president, any assistant vice-president, any secretary, any assistant secretary, the treasurer, any assistant treasurer or other officer of the corporate trust office of the Trustee customarily performing functions similar to those performed by any of the above designated officers, who has direct responsibility for the administration of the trust granted in this Indenture, and shall also mean, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

S&P shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, by notice to the other Notice Parties.

School Party or School Parties shall mean, collectively or severally, as applicable, the City, the SCSD and the JSCB.

SCSD shall mean the City School District of the City of Syracuse, a school district of the State of New York, acting by and through the Board of Education of the City School District of the City of Syracuse, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Securities Depository shall mean any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in the Bonds, and to effect transfers of book-entry interests in the Bonds in book-entry form, and includes and means initially DTC.

Security Documents shall mean, collectively, the Installment Sale Agreement, the Indenture, the Bond Insurance Policy and the Tax Compliance Certificate.

Series shall mean all of the Bonds designated as being of the same series authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to this Indenture.

Series 2008A Bonds shall mean the Agency's \$47,290,000 Facility Revenue Bonds (Syracuse City School District Project), Series 2008A, authorized, issued, executed, authenticated and delivered under this Indenture.

Special Record Date shall mean such date as may be fixed for the payment of defaulted interest in accordance with Section 2.2 of this Indenture.

State shall mean the State of New York.

State Aid Revenues shall have the meaning ascribed thereto in the State Aid Trust Agreement.

State Aid Trust Agreement shall mean the State Aid Trust Agreement, dated as of even date herewith, among the SCSD, the Depository Bank, the City and the Trustee (and each other Series Trustee), and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith.

Supplemental Indenture shall mean any indenture supplemental to or amendatory of this Indenture, executed and delivered by the Agency and the Trustee in accordance with Article XI of this Indenture.

Tax Compliance Certificate shall mean, with respect to a Series of Bonds, the Tax Compliance Certificate of the School Parties and the Agency relating to such Series of Bonds.

Trustee shall mean Manufacturers and Traders Trust Company, Buffalo, New York, in its capacity as trustee under this Indenture, and its successors in such capacity and their assigns hereafter appointed in the manner provided in this Indenture.

Trust Estate shall mean all property, interests, revenues, funds, contracts, rights and other security granted to the Trustee under the Security Documents.

## DESCRIPTION OF FACILITIES



Exhibit "B"

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**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

and

**CITY OF SYRACUSE**

and

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

and

**SYRACUSE JOINT SCHOOL CONSTRUCTION BOARD**

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**INSTALLMENT SALE AGREEMENT  
(SERIES 2008 PROJECT)**

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Dated as of March 1, 2008

City of Syracuse Industrial Development Agency  
School Facility Revenue Bonds  
(Syracuse City School District Project) Series 2008A

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**INSTALLMENT SALE AGREEMENT (SERIES 2008 PROJECT)**

**THIS INSTALLMENT SALE AGREEMENT (SERIES 2008 PROJECT)**, made and entered into as of March 1, 2008 (this "*Agreement*"), by and among **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York (the "*Agency*"), having its principal office at City Hall, Syracuse, New York 13202, **CITY OF SYRACUSE**, a municipal corporation of the State of New York (the "*City*"), having its principal office at City Hall, Syracuse, New York 13202, **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**, a school district of the State of New York, acting by and through its Board of Education ("*SCSD*"), having its principal office at \_\_\_\_\_, Syracuse, New York, and **SYRACUSE JOINT SCHOOL CONSTRUCTION BOARD**, on behalf of itself, the City and the SCSD, established pursuant to Chapter 5 Part A-4 of the Laws of 2006 of the State of New York and an intermunicipal agreement dated as of April 1, 2004, between the City and SCSD ("*JSCB*"), having its principal office at City Hall, Syracuse, New York 13202:

**WITNESSETH:**

**WHEREAS**, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "*Enabling Act*") authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish land, any building or other improvement, and all real and personal properties, including but not limited to machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, industrial or civic purposes to the end that such agencies may be able to promote, develop, encourage, assist and advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York (the "*State*") and to improve their prosperity and standard of living; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 641 of the 1979 Laws of New York, as amended (together with the Enabling Act, the "*IDA Act*"), for the benefit of City and the inhabitants thereof; and

**WHEREAS**, the Legislature of the State has determined that many of the existing school buildings of the SCSD are in need of substantial rehabilitation and reconstruction in order to improve the quality of education in the City; and

**WHEREAS**, pursuant to Chapter 5 Part A-4 of the Laws of 2006 of the State (the "*Syracuse Schools Act*"), the City and the SCSD entered into an intermunicipal agreement dated as of April 1, 2004, pursuant to the General Municipal Law of the State and the charter of the City and established the JSCB to act as agent of the City, the SCSD or both to enter into

contracts with respect to a project as defined in and undertaken pursuant to the Syracuse Schools Act (as so defined, a "Project"); and

**WHEREAS**, the Legislature has further determined that proper educational facilities are necessary to provide a trained work force for commerce and industry in the City and thereby promote economically sound commerce and industry for the benefit of the City and its inhabitants; and

**WHEREAS**, pursuant to the Syracuse Schools Act, a Project undertaken pursuant to the Syracuse Schools Act has been determined to be a qualified "project" under the IDA Act, which the Agency may finance and in which it may have a leasehold or license interest; and

**WHEREAS**, to accomplish the purposes of the IDA Act, the Agency has entered into negotiations and has received a proper application from the JSCB, acting on behalf of the SCSD and the City, for the first phase of the Projects (the "*Series 2008 Project*") to be undertaken pursuant to the Comprehensive Syracuse District-Wide Reconstruction Master Plan of the SCSD's public schools (the "*Program*"), to induce the Agency to (a) acquire an interest in and (b) undertake (i) the rehabilitation and/or reconstruction of certain existing public schools (including additions to an existing school building and construction or reconstruction of athletic fields, playgrounds and other recreational facilities for such existing school buildings and/or the acquisition and installation of all Equipment (as defined herein) necessary and attendant to and for the use of such existing school building) of the City and the SCSD located within the City (collectively, the "*Facilities*"), at the sites listed in Exhibit A attached hereto and made a part hereof, and (ii) the financing thereof; and

**WHEREAS**, the Agency has determined that the financing of the costs of the Series 2008 Project will assist the SCSD and the City in improving the quality of education in the City and thereby effectuate its public purposes for the benefit of the inhabitants of the City; and

**WHEREAS**, as a result of such negotiations, the JSCB has requested the Agency to issue its revenue bonds from time to time in one or more Series through multiple indentures of trust in an aggregate principal amount not to exceed \$180,000,000 to effect such financing; and

**WHEREAS**, the Agency adopted a resolution on March 4, 2008, authorizing the issuance of its revenue bonds to effect the financing of the Facilities, the acceptance of a license and bill of sale in and to the Facilities by the Agency from the City and the SCSD, the appointment of the JSCB as agent of the Agency to complete the Series 2008 Project and the sale of the Agency's interests in and to the Facilities pursuant to this Agreement to the City and the SCSD; and

**WHEREAS**, in order to finance a portion of the costs of the Facilities, in furtherance of the Program and for incidental and related costs and to provide funds to pay the costs and expenses of the issuance of the Series 2008A Bonds described herein, the Agency has authorized the issuance of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A in the aggregate principal amount of \$47,290,000 (the "*Series 2008A Bonds*"), pursuant to the IDA Act, the Syracuse Schools Act, a resolution of the members of the Agency

adopted on March \_\_, 2008 and an Indenture of Trust (Series 2008 Project), dated as of even date herewith (as the same may be amended or supplemented, the "*Indenture*"), between the Agency and Manufacturers and Traders Trust Company, as trustee (the "*Trustee*"); and

**WHEREAS**, simultaneously with the issuance and delivery of the Series 2008A Bonds, a non-cancelable financial guaranty insurance policy (the "*Bond Insurance Policy*") will be issued by \*\* (the "*Bond Insurer*"), which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2008A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

**WHEREAS**, the City and the SCSD have granted to the Agency a license in and to the existing school buildings and existing school building sites comprising the Facilities and, pursuant to a bill of sale, conveyed their respective interests in the Equipment to the Agency; and

**WHEREAS**, the Agency will appoint the JSCB as its agent pursuant to this Agreement for the purpose of completing the Series 2008 Project; and

**WHEREAS**, the Agency will sell its interest in the Facilities to the City and the SCSD pursuant to this Agreement; and

**WHEREAS**, it is contemplated that the Agency or other public entity will issue additional series of its bonds from time to time under separate indentures of trust to finance all or a portion of the costs of additional public school facilities as part of the Program; and

**WHEREAS**, concurrently with the execution hereof, the SCSD and the City entered into an State Aid Trust Agreement, dated as of even date herewith (the "*State Aid Trust Agreement*"), with Manufacturers and Traders Trust Company, Buffalo, New York, acting as Depository Bank, and the Trustee, 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 and equivalent fund established under each Series Indenture (including the Indenture) toward payment of the Series 2008A Bonds and each other series of Project Bonds (as defined herein) issued under a Series Indenture, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund and equivalent fund, if any, established under a Series Indenture (including the Indenture), and the balance to the General Fund (also as defined therein); and

**WHEREAS**, pursuant to the Syracuse Schools Act, in the event that the City or the SCSD shall fail to make a payment due under this Agreement or any other Series Facilities Agreement (as defined herein), the Agency (or the related Series Trustee acting on its behalf) shall so certify the amount not paid to the State Comptroller who shall thereupon withhold such amount from any state aid payable to the SCSD or the City for the SCSD and immediately pay over same to the Agency (or such related Series Trustee); and

**WHEREAS**, all events, conditions and actions necessary and required by the laws of the State of New York in connection with or which are conditions precedent to the due authorization, execution and delivery of this Agreement have happened, occurred and been taken by the Agency, the City, the SCSD and the JSCB;

NOW, THEREFORE, in consideration of the premises and the respective representations and agreements hereinafter contained, the parties hereto agree as follows (*provided that* in the performance of the agreements of the Agency herein contained, any obligation it may incur for the payment of money shall not create a debt of the State of New York or a general obligation of the City, and the State of New York shall not be liable on any obligation so incurred, but any such obligation shall be payable solely out of the installment purchase payments, revenues and receipts derived from or in connection with the Facilities, including moneys received under this Agreement).



## ARTICLE I

### DEFINITIONS AND CONSTRUCTION

**Section 1.1. Definitions.** Terms not otherwise defined herein shall have the same meanings as used in the Indenture or the State Aid Trust Agreement hereinbelow defined. The following terms shall have the respective meanings in this Agreement:

Additional Facilities shall mean any public school buildings of the City and/or the SCSD as shall after the Closing Date become subject to a Series Facilities Agreement other than this Agreement; *provided, however*, that to the extent that only items of machinery, equipment, furniture, furnishings or fixtures located within a public school building owned by the City and/or the SCSD shall be financed in whole or in part from a Series of Project Bonds, then "Additional Facilities" shall mean only such items so financed and all replacements, repairs or additions thereto.

Additional Payments shall mean all amounts payable by the SCSD and/or the City under this Agreement, other than for Installment Purchase Payments.

Agency shall mean the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State, duly organized and existing under the laws of the State, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Agreement shall mean this Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, among the Agency, the City, the SCSD and the JSCB, on behalf of itself, the City and the SCSD, and shall include any and all amendments and supplements hereto hereafter made in conformity herewith and with the Indenture.

Agreement Term shall mean the duration of this Agreement, as specified in Section 2.2 hereof.

Architect shall mean \_\_\_\_\_.

Authorized Representative shall mean (i) in the case of the Agency, the Chairman, Vice Chairman, or Secretary of the Agency, or any officer or employee of the Agency authorized to perform specific acts or to discharge specific duties, (ii) in the case of the Program Manager, the President, any Vice President, the Treasurer or any Assistant Treasurer of the Program Manager, or any officer or employee of the Program Manager authorized to perform specific acts or to discharge specific duties, (iii) in the case of the SCSD, the Superintendent of the SCSD, the President of the Board of Education of the SCSD or any other officer or employee of the SCSD authorized to so act, and (iv) in the case of the JSCB, the Chairperson or any other representative or agent authorized by the JSCB to so act; *provided, however*, that in each case for which a certification or other statement of fact or condition is required to be submitted by an Authorized Representative to any Person pursuant to the terms of this Agreement, such certificate or

statement shall be executed only by an Authorized Representative in a position to know or to obtain knowledge of the facts or conditions that are the subject of such certificate or statement.

Base Installment Purchase Payments shall mean those installment purchase payments payable by the City and SCSD pursuant to Section 4.1(a) hereof.

Base Installment Purchase Payment Date shall mean, in the case of the Series 2008A Bonds, May 1 of each year commencing May 1, 2009, all as set forth in Schedule A to this Agreement.

Bill of Sale to Agency shall mean the Bill of Sale (Series 2008 Project) dated as of March 1, 2008 and delivered on the Closing Date from the SCSD and the City to the Agency conveying an interest in all items of Equipment.

Bill of Sale to City and SCSD shall mean the Bill of Sale (Series 2008 Project) from the Agency to the City and the SCSD conveying all of the Agency's interest in the Facility to the City and the SCSD, substantially in the form attached as Exhibit A to this Agreement.

Board of Education shall mean the Board of Education of the City School District of the City of Syracuse.

Bonds shall mean the Series 2008A Bonds and any Series of Additional Bonds issued under the Indenture.

Central Tech Project shall mean the construction of an addition to, and rehabilitation of, the Institute of Technology at Syracuse Central and the acquisition and installation therein of Equipment, the costs of which are being financed by the Series 2008A Bonds.

City shall mean the City of Syracuse, New York.

City Engineer shall mean the Person appointed by the Mayor pursuant to the City Charter as City Engineer.

Closing Date shall mean the date of the original issuance and delivery of the Series 2008A Bonds.

Code shall mean the Internal Revenue Code of 1986, as amended, including the regulations thereunder.

Construction Contract shall mean one or more contracts procured by the JSCB on behalf of the City and the SCSD in consultation with the City Engineer and the Program Manager and in accordance with Section 103 of the New York General Municipal Law or the Syracuse Schools Act with contractors for the work and materials required to complete the Facilities.

County shall mean Onondaga County, New York.

Depository Bank shall mean Manufacturers and Traders Trust Company, Buffalo, New York, acting as depository bank pursuant to the State Aid Trust Agreement, and shall include its successors and assigns.

Design Phase shall mean the design and preparation of Plans and Specifications for the construction, reconstruction, rehabilitation and equipping of the Blodgett School, the Shea Middle School, the H.W. Smith Elementary School, the Clary Middle School, the Dr. Weeks Elementary School and the Fowler High School.

Environmental Compliance Agreement shall mean the Environmental Compliance and Indemnification Agreement, dated as of even date herewith, from the SCSD and the City for the benefit of the Agency, as amended or supplemented.

Equipment shall mean all items of machinery, equipment, furniture, furnishings and fixtures necessary or attendant to the use of a Facility.

Event of Default or event of default shall mean an "event of default" described in Section 8.1 of this Agreement.

Event of Nonappropriation shall mean the failure by the City or the SCSD to pay or cause to be paid, when due, the Installment Purchase Payments or Additional Payments to be paid hereunder, as a result of (i) the failure by the SCSD to include in the annual SCSD budget submitted to the Mayor of the City line items for the Installment Purchase Payments or Additional Payments to be paid hereunder or to approve such payments after appropriation by the City therefor; (ii) the failure by the City to approve the annual SCSD budget containing line items for the Installment Purchase Payments or Additional Payments to be paid hereunder and thereby appropriate funds for the payment thereof; or (iii) the failure by the SCSD to approve payment of Installment Purchase Payments or Additional Payments after appropriation by the City therefor.

Facility or Facilities shall mean, as applicable, each existing school building owned by the City and/or the SCSD and described in the Description of Facilities in Exhibit A attached hereto and made a part hereof, including the land upon which such school is located and all rights or interests therein or appertaining thereto, together with all structures, buildings, foundations, related facilities, fixtures and other improvements now or at any time made, erected or situated thereon (including the improvements made pursuant to Section 3.1 hereof and the Construction Contracts), and all replacements, improvements, extensions, substitutions, restorations, repairs or additions thereto, together with all items of Equipment located and used therein from time to time; *provided, however*, that (y) to the extent that only items of Equipment or fixtures located within an existing school building owned by the City and/or the SCSD shall be financed in whole or in part from the proceeds of the Series 2008A Bonds, then "Facility" shall mean only such items so financed and all replacements, repairs or additions thereto, and (z) to the extent that an item of property constituting a fixture located at an existing school building is financed in whole or in part from the proceeds of the Series 2008A Bonds, and such existing school building shall not otherwise itself be included within the Facilities subject to the License and this Agreement, then such fixture shall be deemed property severable from the

remainder of the existing school building and thereby subject to the License and to this Agreement.

Fiscal Year shall mean a year commencing on July 1 and ending on the next succeeding June 30.

Indenture shall mean the Indenture of Trust (Series 2008 Project), dated as of even date herewith, between the Agency and the Trustee, as from time to time amended or supplemented by Supplemental Indentures in accordance with Article XI of the Indenture.

Installment Purchase Payments shall mean, collectively, the Base Installment Purchase Payments and the Reserve Payments.

Intermunicipal Agreement shall mean the intermunicipal agreement dated as of April 1, 2004, between the City and SCSD, as amended or supplemented.

License shall mean the License Agreement (Series 2008 Project), dated as of even date herewith, between the City and the SCSD, as licensor, and the Agency, as licensee, with respect to the Facilities, as amended or supplemented.

Net Base Facilities Agreement Payment shall mean the Base Installment Purchase Payment as reduced by any credits from amounts available in the Bond Fund.

Permitted Encumbrances shall mean and include:

(i) undetermined liens and charges incident to construction or maintenance, and liens and charges incident to construction or maintenance now or hereafter filed on record which are being contested in good faith and have not proceeded to judgment;

(ii) the liens of taxes and assessments which are not delinquent;

(iii) the liens of taxes and assessments which are delinquent but the validity of which is being contested in good faith unless thereby any of the affected Facility or the interest of the City or the SCSD therein may be in danger of being lost or forfeited;

(iv) minor defects and irregularities in the title to any Facility which do not in the aggregate materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;

(v) easements, exceptions or reservations for the purpose of pipelines, telephone lines, telegraph lines, power lines and substations, roads, streets, alleys, highways, railroad purposes, drainage and sewerage purposes, dikes, canals, laterals, ditches, the removal of oil, gas, coal or other minerals, and other like purposes, or for the joint or common use of real property, facilities and equipment, which do not materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;

(vi) rights reserved to or vested in any municipality or governmental or other public authority to control or regulate or use in any manner any portion of a Facility which do not

materially impair the use of the affected Facility for the purposes for which it is or may reasonably be expected to be held;

(vii) any obligations or duties affecting any portion of a Facility of any municipality or governmental or other public authority with respect to any right, power, franchise, grant, license or permit;

(viii) present or future valid zoning laws or ordinances;

(ix) this Agreement, the Indenture and the License;

(x) the liens of any Series License, Series Facilities Agreement or Series Indenture;  
and

(xi) any other lien which, in the opinion of counsel to the City delivered and addressed to the Agency, the Bond Insurer and the Trustee, will not have a material adverse effect upon the obligations of the School Parties under this Agreement.

Plans and Specifications shall mean, as to a particular Facility, the plans and specifications for the construction, reconstruction, rehabilitation and/or equipping of such Facility, prepared by the Architect and approved by the City, the SCSD and the State Education Department, including site plans, as the same may be amended from time to time.

Program Manager means Gilbane Building Company, a \_\_\_\_\_.

Program Manager Agreement shall mean the Program Manager Agreement, dated December 5, 2007, between the JSCB, on its own behalf and as agent for the City and SCSD, and the Program Manager, pursuant to which the Program Manager has undertaken to manage the Series 2008 Project, as the same may be amended and supplemented from time to time in accordance therewith.

Project shall have the meaning assigned to such term by the Syracuse Schools Act.

Project Bonds shall mean the Bonds and any series of bonds of the Agency or any other public entity issued under a Series Indenture to finance all or a portion of the costs of a Project.

Project Documents shall mean, collectively, the Security Documents, the License, the Bill of Sale to Agency, the State Aid Trust Agreement, the Program Manager Agreement, the Intermunicipal Agreement and the Environmental Compliance Agreement.

Reserve Payments shall mean those payments payable by the City and SCSD pursuant to Section 4.1(b) hereof.

Reserved Rights shall have the meaning assigned to that term under the Indenture.

School Party or School Parties shall mean, collectively or severally, as applicable, the City, the SCSD and the JSCB.

SCSD shall mean the City School District of the City of Syracuse, a school district of the State of New York, acting by and through the Board of Education of the City School District of the City of Syracuse, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Series Facilities Agreement shall mean this Agreement and each other installment sale agreement or facilities lease agreement pursuant to which the Agency or other public entity shall sell, lease or sublease Additional Facilities to the City and the SCSD, appoint the JSCB as its agent for purposes of completion of such Additional Facilities, and the City and SCSD shall be obligated to make installment purchase payments or rental payments, as applicable, with respect to a Series of Project Bonds upon terms substantively comparable to that provided in Article IV of this Agreement.

Series Indenture shall mean, collectively, the Indenture and each other indenture of trust or bond resolution pursuant to which a Series of Project Bonds shall be issued to finance all or a portion of the costs of a Project.

Series License shall mean the License and each other lease or license agreement by the City and/or the SCSD to the Agency or other public entity of Additional Facilities to be financed in whole or in part with a Series of Project Bonds.

Series 2008A Bonds shall mean the \$47,290,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A of the Agency issued, executed, authenticated and delivered under the Indenture.

Series 2008 Project shall mean the design, construction, rehabilitation, reconstruction and equipping of each Facility in accordance with the related Plans and Specifications and includes the Central Tech Project, the Design Phase and the construction, rehabilitation, reconstruction and equipping of the remaining Facilities.

Series Trustee shall mean the Trustee and each financial institution acting as Trustee under a Series Indenture (other than the Indenture).

State shall mean the State of New York.

State Aid Trust Agreement shall mean the State Aid Trust Agreement, dated as of even date herewith, among the SCSD, the City, the Depository Bank and the Trustee (and any Series Trustees), and shall include any and all further amendments or restatements thereof and supplements thereto hereafter made in conformity therewith and with the Indenture.

Syracuse Schools Act shall mean Chapter 58 Part A-4 of the Laws of 2006 of the State, as the same may be further amended from time to time.

Trustee shall mean Manufacturers and Traders Trust Company, Buffalo, New York, in its capacity as trustee under the Indenture, and its successors in such capacity and their assigns hereafter appointed in the manner provided in the Indenture.

Yield shall have the meaning set forth for such term in the Tax Compliance Certificate.

**Section 1.2. Construction.** In this Agreement, unless the context otherwise requires:

The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Agreement, refer to this Agreement, and the term "hereafter" shall mean after, and the term "heretofore" shall mean before, the Closing Date.

Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

Words importing persons shall include firms, associations, partnerships (including limited partnerships), limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

## ARTICLE II

### SALE OF FACILITIES; AGREEMENT TERM

**Section 2.1. Sale of the Facilities.** The Agency hereby sells to the City and the SCSD, and the SCSD and the City hereby purchase from the Agency (both sale and purchase to be effective on the Closing Date), the Agency's interest in the existing school buildings and existing school building sites comprising the Facilities and the Equipment in their "as is," "where is" and "subject to all faults condition" and upon and subject to the terms and conditions herein set forth. The SCSD shall at all times during the Agreement Term occupy, maintain, use and operate each of the Facilities, or cause each of the Facilities to be maintained, occupied, used and operated, (a) in the same manner as existing school buildings owned by the City and operated and maintained by the SCSD as of the date hereof and (b) as a "project" in accordance with the provisions of the Syracuse Schools Act and the IDA Act and for the general purposes specified in the recitals to this Agreement. The SCSD shall not occupy, use or operate any of the Facilities or allow any of the Facilities or any part thereof to be occupied, used or operated for any unlawful purpose or in violation of any certificate of occupancy affecting any of the Facilities or which may constitute a nuisance, public or private.

**Section 2.2. Agreement Term.** The Agreement Term shall commence on March \_\_, 2008, and shall expire on midnight (New York City time) on May 1, 20\_\_ (but in no event sooner than the date upon which the Bonds shall cease to be Outstanding and the lien of the Indenture shall have been discharged) or such earlier date as the Bonds shall cease to be Outstanding and all amounts payable by the SCSD and/or the City hereunder have been paid in full. The Agency hereby delivers to the SCSD and the SCSD hereby accepts sole and exclusive possession of the Facilities, subject to the terms and conditions herein set forth. The Agency makes no representations whatsoever in connection with the condition of any of the Facilities, and the Agency shall not be liable for any defects therein.

#### **Section 2.3. Termination of License.**

(a) The Agency's interest in the Facilities shall be conveyed (subject to the terms of the Security Documents) from the Agency to the SCSD and the City upon the date of completion or abandonment of the Series 2008 Project as evidenced by the certificate of the JSCB delivered pursuant to Section 3.1(j) hereof.

(b) The sale and conveyance of the interest in and to the Facilities shall be effected by the delivery by the Agency to the SCSD and the City of the Notice of Termination of License to the SCSD and the City (in substantially the form attached hereto as Exhibit and by this reference made a part hereof) and the Bill of Sale to City and SCSD (in substantially the form attached hereto as Exhibit and by this reference made a part hereof).

(c) The SCSD and the City agree to prepare the Notice of Termination of License and Bill of Sale to City and SCSD and to forward same to the Agency at least thirty (30) days prior to the date that the Facilities or any portion thereof is to be conveyed to the SCSD and the City.



(d) Each of the SCSD and the City hereby agrees to pay all expenses and taxes, if any, applicable to or arising from the transfer contemplated by this Section 2.3.

(e) This Agreement shall survive the transfer of the Agency's interest in the Facilities to the SCSD and the City pursuant to this Section 2.3 and shall remain in full force and effect until all of the principal of, and interest and premium, if any, on the Bonds and all other sums payable by the SCSD and/or the City under the Project Documents shall have been paid in full, and thereafter the obligations of the School Parties shall survive as set forth in Section 4.3 hereof.

(f) Upon the payment in full of all indebtedness under or secured by this Agreement or the other Project Documents, and notwithstanding the survival of certain obligations of the School Parties as described in Section 4.3 hereof, the Agency and the Trustee shall upon the request of the SCSD and the City execute and deliver to the SCSD and the City such documents as the SCSD and the City may reasonably request, in recordable form if so requested, to evidence the termination and release of all Liens granted to the Agency and the Trustee under the Project Documents.

## ARTICLE III

### SERIES 2008 PROJECT AND ISSUANCE OF SERIES 2008A BONDS

#### Section 3.1. The Series 2008 Project.

(a) Pursuant to the License and the Bill of Sale to the Agency, respectively, the City and the SCSD have vested the Agency with a valid license in and to the Facilities and title to the Equipment, which interest and title the Agency is hereby selling to the SCSD, subject to the terms and conditions herein set forth.

(b) As promptly as practicable after receipt of the proceeds of sale of the Series 2008A Bonds and out of said proceeds of sale, the JSCB will proceed as agent for and on behalf of the Agency to effect the construction, rehabilitation, reconstruction, and/or equipping of the Central Tech Project and the completion of the Design Phase, the costs thereof to be paid from the proceeds of sale of the Series 2008A Bonds deposited in the Project Fund established under the Indenture. The JSCB reasonably believes that the Central Tech Project pursuant to the applicable Plans and Specifications will allow for use of each Facility for its intended purposes. The JSCB agrees that it will use its best efforts to cause the Central Tech Project and the Design Phase to be completed as soon as may be practicable, delays incident to strikes, riots, acts of God, the public enemy or any delay beyond its reasonable control only excepted. The City and the SCSD agree that no delay in the completion of the Central Tech Project or the Design Phase shall be the basis for any diminution in or postponement of the amounts payable hereunder by the City and the SCSD. In order to effect management of such work, the JSCB has entered into the Program Manager Agreement and within thirty (30) days after the Closing Date will enter into one or more Construction Contracts for completion of the Central Tech Project in accordance with the applicable Plans and Specifications and construction schedule approved by the City and SCSD. The Program Manager Agreement, each Construction Contract and each other agreement, contract, purchase order or other obligation entered into by the JSCB as agent for the Agency shall expressly provide that the Agency shall have no liability thereunder, except to the extent of proceeds from the sale of the Series 2008A Bonds which may be available therefor. Within thirty (30) days after the Closing Date, the JSCB shall enter into contracts with one or more architects or engineers licensed in the State for completion of the Design Phase. The Agency shall not be liable in any manner for payment or otherwise to any contractor, subcontractor, laborer or supplier of materials in connection with the purchase of any materials to be incorporated into a Facility or Facilities, except to the extent and solely from the proceeds of sale of the Series 2008A Bonds. In the event that moneys in the Project Fund are not sufficient to pay the costs necessary to complete the work with respect to the Central Tech Project or the Design Phase in full, none of the JSCB, the City or the SCSD shall be entitled to any reimbursement therefor from the Agency, the Bond Insurer, the Trustee or the Holders of any of the Series 2008A Bonds, nor shall the City and SCSD be entitled to any diminution of the Installment Purchase Payments or Additional Payments to be made under this Agreement.

(c) As between the Agency and the JSCB, the JSCB, acting specifically as agent for the benefit of the Agency, shall be responsible for the letting and supervision of contracts for the construction, rehabilitation, reconstruction and equipping of a Facility.

acceptance of a completed Facility or parts thereof, and all other matters incidental thereto. All contractors, materialmen, vendors, suppliers and other companies, firms or persons furnishing labor, services, equipment, furnishings or materials for or in connection with the work with respect to a Facility shall be designated by the JSCB, either on its own or as agent for the Agency.

(d) In order to accomplish the purposes of the Agency, and to assure the effectuation of the Series 2008 Project in conformity with the Plans and Specifications, the School Parties have undertaken to proceed with the design of the Central Tech Project, all either on their own or, in the case of the JSCB, as agent for the Agency.

(e) As between the Agency on the one hand, and the School Parties on the other hand, the School Parties shall pay (i) all of the costs and expenses in connection with the preparation of any instruments of conveyance and transfer of an interest in the Facilities to the Agency pursuant to the License and Bill of Sale to Agency, the delivery of any instruments and documents and their filing and recording, if required, (ii) all taxes and charges payable, if any, in connection with such conveyance and transfer, or attributable to periods prior to such conveyance and transfer, and (iii) all expenses or claims incurred in connection with the Series 2008 Project and not funded from the proceeds of sale of the Series 2008A Bonds.

(f) None of the School Parties will terminate the Intermunicipal Agreement or be excused from performing its obligations thereunder for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, failure of title, or frustration of purpose, or any damage to or destruction of any of the Facilities, or the taking by eminent domain of title to or the right of temporary use of all or any part of any of the Facilities, or the failure of the Agency to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Agreement. The City and the SCSD covenant and agree to continue the Intermunicipal Agreement for its entire term and such additional terms as shall be required to complete the Series 2008 Project. The City and SCSD acknowledge that pursuant to the Syracuse Schools Act, all contracts, agreements and obligations of the JSCB are entered into and made on behalf of the City and the SCSD and in the event that the JSCB shall cease to exist for any reason whatsoever during the term of this Agreement, this Agreement, the Program Manager Agreement and any other contract, agreement or obligation of the JSCB relating to the Facilities shall remain in full force and effect and the City and SCSD shall stand jointly in the place and stead of the JSCB thereunder.

(g) The JSCB covenants that, at all times as it shall be effecting the work of the Series 2008 Project, it will comply with all laws, acts, rules, regulations, permits, orders and requirements lawfully made, of any Federal, State, legislative, executive, administrative or judicial body, commission or office exercising any power of regulation or supervision over such work or over the manner of construction or operation thereof and with the conditions and requirements of all policies of liability insurance as provided in Section 5.5 of this Agreement. Upon completion of the work with respect to a Facility, the JSCB will promptly obtain or cause to be obtained all required occupancy and operation permits, authorizations and licenses from appropriate authorities, if any be required, authorizing the occupancy, operation and use of such

Facility for the purposes contemplated by this Agreement and shall furnish copies of same to the Trustee immediately upon receipt thereof.

(h) The JSCB further covenants that all contracts entered into by the JSCB for the Series 2008 Project in connection with the design, construction, rehabilitation, reconstruction and/or equipping of a Facility shall (i) be made in accordance with applicable law, including, but not limited to, the Syracuse Schools Act; (ii) contain a provision that the design and construction standards therefor shall be subject to the review and approval of the New York State Education Department; and (iii) contain a provision that the contractor shall furnish a labor and material bond guaranteeing prompt payment of moneys that are due to all persons furnishing labor or materials pursuant to the related contract and a performance bond, complying with New York General Municipal Law § 103-f.

(i) The JSCB covenants to cause its contractors, architects, consultants and others with whom it contracts with respect to the design, construction, rehabilitation, reconstruction, and/or equipping of a Facility, to provide liability insurance coverage against all forms of risk which are appropriate, including general and professional liability insurance normally associated with the type and nature of the service, product or combination thereof, contracted to be provided by such contractors, architects, consultants and others, and to name the Agency as an additional insured as its interest may appear. The JSCB shall promptly deliver to the Agency appropriate certificates of insurance evidencing the amount and scope of all liability insurance provided by each contractor, architect, consultant or other person pursuant to a contract with the JSCB with respect to the design, construction, rehabilitation, reconstruction, equipping, operation, maintenance and/or repair or otherwise providing work with respect to a Facility.

(j) Upon the completion or abandonment by the JSCB of the Series 2008 Project or any portion thereof, the JSCB shall deliver a certificate of an Authorized Representative of the JSCB approved by the City Engineer to the Agency and the Trustee to such effect.

(k) The City agrees to keep and make open to public inspection copies of all payment and performance bonds required by the Syracuse Schools Act and Section 3.1(h) hereof.

### **Section 3.2. Project Fund.**

(a) The Agency has in the Indenture authorized and directed the Trustee to make payments from the Project Fund from time to time to pay the cost of the construction, rehabilitation, reconstruction, and/or equipping of a Facility upon receipt of a requisition signed by an Authorized Representative of the JSCB, and approved by the City Engineer, in the form set forth in the Indenture, *provided, however*, that for so long as an Event of Default shall exist, no such requisition shall be honored without the prior written consent of the Bond Insurer.

(b) The date of completion of the work for a Facility shall be evidenced to the Agency and the Trustee by a certificate of the JSCB executed by an Authorized Representative of the JSCB and approved by the City Engineer stating, except for any costs not then due and

payable or the liability for payment of which is being contested or disputed in good faith by the JSCB (i) the date of completion of such work; (ii) that the related Facility has been completed substantially in accordance with the Plans and Specifications and all labor, services, Equipment, materials and supplies used therefor have been paid for; (iii) that all other facilities necessary in connection with such Facility have been completed and all costs and expenses incurred in connection therewith have been paid; (iv) that all property of such Facility is subject to this Agreement; (v) that, in accordance with all applicable laws, regulations, ordinances and guidelines, such Facility has been made ready for occupancy, use and operation for its intended purposes; (vi) the amount, if any, required in his opinion for the payment of any remaining part of the costs with respect to such Facility; and (vii) the amount of the proceeds of the Series 2008A Bonds, including the investment earnings thereon, expended with respect to such Facility. The foregoing certificate shall be accompanied by a certificate executed by an Authorized Representative of the City certifying as to the determination of the Rebate Amount as provided in the Tax Compliance Certificate and the Indenture. Notwithstanding the foregoing, such certificate shall state (x) that it is given without prejudice to any rights of the Agency, the Trustee or the School Parties against third parties which exist at the date of such certificate or which may subsequently come into being, (y) that it is given only for the purposes of this Section and Section 5.2 of the Indenture, and (z) that no Person other than the Agency and the Trustee may benefit therefrom. Such certificate of the Authorized Representative of the JSCB shall be accompanied by (i) a temporary or permanent certificate of occupancy and any and all permissions, approvals, licenses or consents required of governmental authorities for the occupancy, operation and use of the completed Facility for the purposes contemplated by this Agreement and the Syracuse Schools Act; (ii) a certificate of the JSCB executed by an Authorized Representative of the JSCB and approved by the City Engineer that all costs of the completed Facility have been paid in full, together with releases of mechanics' liens by all contractors and materialmen who supplied work, labor, services, machinery, equipment, materials or supplies in connection with such Facility (or, to the extent that any such costs shall be the subject of a bona fide dispute in excess of \$100,000, evidence to the Trustee that such costs have been appropriately bonded or that the JSCB shall have or caused to be posted a surety or security at least equal to the amount of such costs); and (iii) such additional documentation, if any, as required by the Indenture.

**Section 3.3. Cooperation in Furnishing Documents.** The JSCB agrees to furnish to the Trustee any documents that are required to effect payments out of the Project Fund in accordance with Section 3.2 hereof. Such obligation is subject to any provisions of the Indenture requiring additional documentation with respect to such payments and shall not extend beyond the moneys in the Project Fund available for payment under the terms of the Indenture.

**Section 3.4. Default in Contractors' Performance.** In the event of default of any contractor or subcontractor under any contract made in connection with a particular Facility or Facilities, each School Party will exhaust its remedies against the contractor or subcontractor so in default and against each surety for the performance of such contractor. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing shall be paid into the Project Fund.

**Section 3.5. Issuance of Bonds.** Contemporaneously with the execution and delivery of this Agreement, the Agency will sell and deliver the Series 2008A Bonds in the aggregate

principal amount of \$47,290,000 under and pursuant to a resolution adopted by the Agency on March 4, 2008, authorizing the issuance of the Series 2008A Bonds under and pursuant to the Indenture for the purpose of financing Project Costs of the Central Tech Project and the Design Phase. After the Closing Date, it is contemplated that Additional Bonds will be issued to finance the remaining Project Costs of the Series 2008 Project and for the other purposes set forth in Section 2.7 of the Indenture. It is contemplated that, thereafter, additional Series of Project Bonds may be issued from time to time pursuant to separate Series Indentures to finance the costs of construction, rehabilitation, reconstruction, and/or equipping of Additional Facilities pursuant to Phases II through IV of the Program. That portion of the proceeds of sale of the Bonds deposited in the Project Fund shall be applied to the payment of Project Costs in accordance with the provisions of the Indenture.

**Section 3.6. [Reserved].**

**Section 3.7. Expenses Chargeable to the JSCB.** As between the Agency on the one hand, and the School Parties on the other hand, the School Parties shall pay or cause to be paid all expenses or other costs incurred in connection with the Series 2008 Project, including, but not limited to:

- (a) all charges incurred in connection with the preparation, delivery, filing, recording (if required) or effectuation of any instruments of conveyance or transfer required by this Agreement, the License, Bill of Sale to Agency, the Program Manager Agreement, the Construction Contracts, the Indenture or any other Project Document;
- (b) any closing costs or costs relating to issuance of a Series of Bonds other than those costs referenced in paragraph (i) above;
- (c) all lawful claims which might or could if unpaid become a lien or charge on any of the Facilities;
- (d) all pre-closing and post-closing taxes, assessments or other governmental or utility charges or impositions relating to any of the Facilities;
- (e) the Agency's administrative fee;
- (f) any legal fees or expenses incurred by the Agency or the Trustee in connection with the foregoing items of costs related to the issuance of a Series of Bonds;
- (g) the State bond issuance charge; and
- (h) any other costs incurred by the Agency in carrying out the Series 2008 Project.

**Section 3.8. Additional Facilities.** The Agency and the School Parties recognize that, under the provisions of and subject to the conditions set forth in the related Series Indenture, additional Series of Project Bonds may be issued from time to time pursuant to separate Series Indentures to finance the costs of the construction, rehabilitation, reconstruction, and/or equipping of Additional Facilities.

**Section 3.9. Use of Series 2008A Bond Proceeds.** The School Parties shall use, or permit or suffer to be used, the proceeds of the Series 2008A Bonds only for the purposes and costs permitted therefor under this Agreement, the Indenture and the Tax Compliance Certificate.

**Section 3.10. No Warranty of Condition or Suitability.** THE AGENCY MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION, FITNESS, DESIGN, OPERATION OR WORKMANSHIP OF ANY PART OF ANY OF THE FACILITIES, THEIR FITNESS FOR ANY PARTICULAR PURPOSE, THE QUALITY OR CAPACITY OF THE MATERIALS IN THE FACILITIES, OR THE SUITABILITY OF ANY OF THE FACILITIES FOR THE PURPOSES OR NEEDS OF THE SCHOOL PARTIES OR THE EXTENT TO WHICH PROCEEDS DERIVED FROM THE SALE OF THE SERIES 2008A BONDS WILL BE SUFFICIENT TO PAY THE COSTS OF THE SERIES 2008 PROJECT AND COMPLETE THE SERIES 2008 PROJECT. EACH SCHOOL PARTY IS SATISFIED THAT EACH OF THE FACILITIES IS SUITABLE AND FIT FOR ITS PURPOSES. THE AGENCY SHALL NOT BE LIABLE IN ANY MANNER WHATSOEVER TO A SCHOOL PARTY OR ANY OTHER PERSON FOR ANY LOSS, DAMAGE OR EXPENSE OF ANY KIND OR NATURE CAUSED, DIRECTLY OR INDIRECTLY, BY THE PROPERTY OF ANY OF THE FACILITIES OR THE USE OR MAINTENANCE THEREOF OR THE FAILURE OF OPERATION THEREOF, OR THE REPAIR, SERVICE OR ADJUSTMENT THEREOF, OR BY ANY DELAY OR FAILURE TO PROVIDE ANY SUCH MAINTENANCE, REPAIRS, SERVICE OR ADJUSTMENT, OR BY ANY INTERRUPTION OF SERVICE OR LOSS OF USE THEREOF OR FOR ANY LOSS OF BUSINESS HOWSOEVER CAUSED.

## ARTICLE IV

### INSTALLMENT PURCHASE PAYMENTS AND OTHER PAYMENTS

#### Section 4.1. Payment of Installment Purchase Payments.

(a) Subject to Section 4.4 hereof, the City and the SCSD agree to pay or cause to be paid, the Base Installment Purchase Payments for the Facilities in the amounts as set forth in Schedule A attached hereto. Base Installment Purchase Payments must be deposited by or on behalf of the City and the SCSD, as provided in the State Aid Trust Agreement, with the Trustee by no later than each Base Installment Purchase Payment Date; *provided, however*, that there shall be credited against any Base Installment Purchase Payments any amounts available for such purpose and on deposit in the Bond Fund, including any amounts deposited to the Bond Fund pursuant to Section 5.4 of the Indenture and any amounts deposited to the Bond Fund pursuant to Section 4.1(a) of the Indenture (such net amount being the "*Net Base Facilities Agreement Payment*").

(b) Upon receipt by the City and the SCSD of notice from the Trustee pursuant to the Indenture that the amount on deposit in the Debt Service Reserve Fund (including any amounts deposited to the Debt Service Reserve Fund pursuant to Section 5.4 of the Indenture) shall be less than the Debt Service Reserve Requirement, the City and the SCSD shall immediately pay to the Trustee, subject to Section 4.4 hereof, for deposit in the Debt Service Reserve Fund, an amount equal to the deficiency.

(c) The City and SCSD (at the direction of an Authorized Representative of the City) shall have the option to make from time to time prepayments in part of payments due as aforesaid of Base Installment Purchase Payments, together with interest accrued and to accrue and premium, if any, to be paid on the Series 2008A Bonds, if, but only if, such prepayment is to be used for the redemption or defeasance of such Series 2008A Bonds. The Trustee shall apply such prepayments in such manner consistent with the provisions of the Indenture as may be specified in writing by an Authorized Representative of the City at the time of making such prepayment. Upon any such prepayment, the Trustee shall, if necessary, recalculate the schedule of Base Installment Purchase Payments set forth in Schedule A attached hereto in accordance with the Indenture and deliver a revised schedule to the City, the SCSD and the Agency, and such revised schedule shall be deemed to replace the then-existing Schedule A attached hereto.

**Section 4.2. Direction as to Payment of Installment Purchase Payments.** Base Installment Purchase Payments shall be paid to the Trustee for credit to the Bond Fund and Reserve Payments shall be paid to the Trustee for deposit to the Debt Service Reserve Fund to the extent of any deficiency therein.

**Section 4.3. Indemnification of the Agency and Trustee and Limitation on Liability.**

(a) The SCSD shall, to the maximum extent permitted by law, at all times protect, defend and hold the Agency, the Trustee, the Bond Registrar, the Paying Agents and the Depository Bank and their respective officers, members, directors, employees and agents



(collectively, the "*Indemnified Parties*") harmless of, from and against any and all claims (whether in tort, contract or otherwise), demands, expenses and liabilities for losses, damage, injury and liability of every kind and nature and however caused, and taxes (of any kind and by whomsoever imposed), other than, with respect to any Indemnified Party, losses arising from the gross negligence or willful misconduct of such Indemnified Party, arising upon or about any of the Facilities or resulting from, arising out of, or in any way connected with (i) the financing of the costs of the Series 2008 Project and the marketing, remarketing, issuance and sale of the Bonds from time to time for such purpose, (ii) the planning, design, acquisition, site preparation, construction, rehabilitation, equipping, or financing of the Facilities or any part of any thereof or the effecting of any work done in or about any of the Facilities, (iii) title to any Facility or any defects (whether latent or patent) in any of the Facilities, (iv) the maintenance, repair, replacement, restoration, rebuilding, upkeep, use, occupancy, ownership, leasing, subletting or operation of any of the Facilities or any portion thereof, or (v) this Agreement, the Indenture or any other Project Document or other document or instrument delivered in connection herewith or therewith or the enforcement of any of the terms or provisions hereof or thereof or the transactions contemplated hereby or thereby. Such indemnification set forth above shall be binding upon the SCSD for any and all claims, demands, expenses, liabilities and taxes set forth herein and shall survive the termination of this Agreement. Except as provided above, no Indemnified Party shall be liable for any damage or injury to the person or property of any School Party or its officials, members, directors, officers, employees, agents or servants or persons under the control or supervision of any School Party or any other Person who may be about any of the Facilities, due to any act or negligence of any Person other than for the gross negligence or willful misconduct of such Indemnified Party.

(b) Each School Party hereby releases each Indemnified Party from, and agrees, to the maximum extent permitted by law, that no Indemnified Party shall be liable for and the SCSD agrees to defend, indemnify and hold each Indemnified Party harmless against any expense, loss, damage, injury or liability incurred because of any lawsuit commenced as a result of action taken by such Indemnified Party with respect to any of the matters set forth in subdivision (i) through (v) of Section 4.3(a) hereof or at the direction of any School Party with respect to any of such matters above referred to; *provided, however*, that such indemnification by the SCSD shall not extend to any Indemnified Party whose gross negligence or willful misconduct resulted in such expense, loss, damage, injury or liability. An Indemnified Party shall promptly notify the SCSD in writing of any claim or action brought against such Indemnified Party in which indemnity may be sought against the SCSD pursuant to this Section 4.3; such notice shall be given in sufficient time to allow the SCSD to defend or participate in such claim or action, but the failure to give such notice in sufficient time shall not constitute a defense hereunder nor in any way impair the obligations of the SCSD under this Section 4.3, except that if (i) the Indemnified Party shall have had knowledge or notice of such claim or action but shall not have timely notified the SCSD of any such claim or action, (ii) the SCSD shall have had no knowledge or notice of such claim or action, and (iii) the SCSD's ability to defend or participate in such claim or action is materially impaired by reason of not having received timely notice thereof from the Indemnified Party, then the SCSD's obligation to so defend and indemnify such Indemnified Party shall be qualified to the extent (and only to the extent) of such material impairment.

(c) The indemnifications and protections set forth in this Section 4.3 shall be extended, with respect to each Indemnified Party, to its members, directors, officers, employees, agents and servants and persons under its control or supervision.

(d) Anything to the contrary in this Agreement notwithstanding, the covenants of the School Parties contained in this Section 4.3 shall remain in full force and effect after the termination of this Agreement until the later of (i) the expiration of the period stated in the applicable statute of limitations during which a claim or cause of action may be brought and (ii) payment in full or the satisfaction of such claim or cause of action and of all expenses and charges incurred by the Indemnified Party relating to the enforcement of the provisions herein specified.

(e) For the purposes of this Section 4.3, none of the School Parties shall be deemed an employee, agent or servant of the Agency or a person under the Agency's control or supervision.

(f) The obligations of the SCSD to the Indemnified Parties under this Section 4.3 and to the Trustee under Section 4.8 hereof shall survive the resignation or removal of the Trustee and the satisfaction and discharge of the Indenture.

#### **Section 4.4. Nature of Obligations of the City and SCSD.**

(a) Except as hereinafter provided in this Section 4.4, the obligation of the City and SCSD to pay Installment Purchase Payments and Additional Payments shall be absolute and unconditional, and such Installment Purchase Payments and Additional Payments shall be payable without any rights of set-off, recoupment or counterclaim or deduction and without any right of suspension, deferment, diminution or reduction it might otherwise have against the Agency, the Trustee, the Bond Insurer, any purchaser of any Bond or any other person, and whether or not the Facilities or any of them are used or occupied by the School Parties or available for use or occupancy by the School Parties.

(b) The obligation of the City and SCSD to pay Installment Purchase Payments shall be deemed executory only to the extent of State Aid Revenues appropriated by the State and available to the City and/or the SCSD for the purpose of this Agreement and the State Aid Trust Agreement, moneys budgeted by the SCSD and appropriated by the City for such purpose and approval by the SCSD of payment thereof after appropriation by the City therefor, and no liability on account thereof shall be incurred by the SCSD or the City beyond the amount of such moneys; *provided, however*, that the failure of the City and the SCSD for any reason (including a failure by the SCSD to budget for Installment Purchase Payments, a failure by the City to approve a budget for the SCSD providing for payment of Installment Purchase Payments or a failure by the State to appropriate State Aid Revenues) to make an Installment Purchase Payment or an Additional Payment shall be deemed a failure to make a payment for purposes of this Agreement and the Syracuse Schools Act, and in such event, the Agency has appointed the Trustee to act as its agent for purposes of taking action under Section 5.4 of the Indenture. Further, the obligation of the SCSD and the City to pay Installment Purchase Payments is not a general obligation of the SCSD or the City. Neither the faith and credit of the City or the SCSD nor the taxing power of the City are pledged to the payment of any Installment Purchase

Payment or Additional Payment due under this Agreement. However, the obligations of the SCSD and the City under this Agreement to pay Additional Payments shall be a general obligation of the City and SCSD, executory, however, only to the extent of moneys budgeted by the SCSD and approved and appropriated therefor by the City. It is understood that neither this Agreement nor any representation by any public employee or officer creates any legal or moral obligation to appropriate or make moneys available for the purposes of this Agreement.

(c) The obligations of the City and the SCSD under this Agreement, including its obligation to pay the Installment Purchase Payments and Additional Payments in any Fiscal Year for which this Agreement is in effect, shall constitute a current expense of the SCSD for such Fiscal Year and shall not constitute an indebtedness of the City or the SCSD within the meaning of any constitutional or statutory provision or other laws of the State. The only source of moneys available to the City and the SCSD for the payment of any Installment Purchase Payment coming due hereunder shall be moneys comprising State Aid Revenues lawfully appropriated by the State and available therefor from time to time to or for the benefit of the SCSD, and approved and appropriated for such purpose by the City.

(d) The SCSD agrees that (i) its proposed expense budget for each ensuing Fiscal Year commencing with the Fiscal Year ending June 30, 2009 shall include, either as a separate item of expenditure or as an expenditure within a budget item, the amount of Installment Purchase Payments and Additional Payments to come due in such next Fiscal Year; and (ii) it shall approve payment of such Installment Purchase Payments and Additional Payments after appropriation by the City therefor. The City agrees that it shall approve a budget for the SCSD containing such item of expenditure or budget item and appropriate sufficient funds each ending Fiscal Year commencing with the Fiscal Year ending June 30, 2009 to make the Installment Purchase Payments and Additional Payments to come due in such next Fiscal Year, *provided, however*, that any such appropriation (y) of Installment Purchase Payments shall only be payable by the City and the SCSD to the extent of State Aid Revenues, and (z) of Additional Payments shall only be payable by the City and the SCSD to the extent contained in the SCSD budget approved by the City.

(e) Subject to the limitations contained in Section 4.4(b) hereof, none of the School Parties will terminate this Agreement (other than such termination as is provided for hereunder) or be excused from performing its obligations hereunder for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, failure of title, or frustration of purpose, or any damage to or destruction of any of the Facilities, or the taking by eminent domain of title to or the right of temporary use of all or any part of any of the Facilities, or the failure of the Agency to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Agreement.

(f) The School Parties presently intend to continue this Agreement for its entire term, and the City and the SCSD presently intend to pay all Base Installment Purchase Payments specified in Schedule A as such Base Installment Purchase Payments come due under the terms and provisions of this Agreement.

(g) No provision contained in this Section 4.4 shall be deemed to limit, impair or modify the State Aid Revenues intercept provisions of the Syracuse Schools Act or the application of the provisions of Section 5.4 of the Indenture.

(h) For purposes of this Section 4.4, references to the "approval" of the SCSD budget by the City shall include the affirmative approval of the SCSD budget by ordinance of the City's Common Council approved by the Mayor of the City or, in the absence of such an ordinance, the effectiveness by the passage of time of an SCSD budget pursuant to the charter of the City.

**Section 4.5. Directed State Aid Revenues.**

(a) Pursuant to instructions, the Commissioner of Finance of the City and the President of the Board of Education have directed the State Comptroller's Office to deposit all State Aid Revenues into the State Aid Depository Fund established under the State Aid Trust Agreement, and the Commissioner of Finance of the City and the President of the Board of Education have further instructed the Depository Bank, pursuant to the terms and provisions of the State Aid Trust Agreement, to transfer State Aid Revenues to the Trustee and each other Series Trustee in accordance with the State Aid Trust Agreement for the purpose of, in the case of the Indenture, making deposits in the Bond Fund with respect to amounts due on the Bonds and for replenishing deficiencies in the Debt Service Reserve Fund. The City and SCSD agree not to modify the procedures set forth in the State Aid Trust Agreement for the collection, deposit or disbursement of State Aid Revenues, except as and to the extent permitted under the State Aid Trust Agreement.

(b) Each of the City and the SCSD acknowledge that, pursuant to Section 5.4 of the Indenture (and the Syracuse Schools Act), in the event of a failure to make a payment under this Agreement in the amount and by the date the same is due (for any reason, including the failure of the SCSD or the City to budget for, appropriate moneys for such purpose and approve payment thereof with moneys appropriated therefor), the Agency has appointed the Trustee to act as its agent under the Indenture for the purpose of delivering a certificate to the State Comptroller certifying as to such failure and setting forth the amount of such deficiency, and the State Comptroller, upon receipt of such certificate, shall be authorized to withhold from the City and the SCSD such State Aid Revenues as is payable to the City and/or the SCSD to the extent of the amount so stated in such certificate of the Trustee as not having been made, and the State Comptroller shall immediately pay over to the Trustee on behalf of the Agency, the amount of such State Aid Revenues so withheld. Notwithstanding anything to the contrary contained herein, amounts of such State Aid Revenues received by the Trustee on behalf of the Agency and applied to the Installment Purchase Payments or Additional Payments shall be deemed to satisfy the obligation of the City and the SCSD to make such defaulted payment to the extent of the amount received.

**Section 4.6. Assignment of Installment Purchase Payments by the Agency.** It is understood that this Agreement and all Installment Purchase Payments by the City and the SCSD hereunder (except Additional Payments pursuant to Sections 4.3 and 4.8 hereof and other Additional Payments and/or rights comprising the Reserved Rights) are to be pledged and assigned by the Agency to the Trustee pursuant to the Indenture, and the City and the SCSD

hereby consent thereto. Except as provided in this Section 4.6 and the Indenture, the Agency shall not assign this Agreement or any Installment Purchase Payments hereunder.

**Section 4.7. [Reserved].**

**Section 4.8. Compensation and Expenses of Trustee, Depository Bank, Bond Insurer, Bond Registrar, Paying Agents and Agency.** The City and the SCSD shall, to the extent not paid out of the proceeds of the Bonds as financing expenses, pay the following annual fees, charges and expenses and other amounts: (1) the initial and annual fees of the Trustee for the ordinary services of the Trustee rendered and its ordinary expenses incurred under the Indenture, including the fees and expenses of any accountant or other agent engaged by the Trustee for performing such services, and the fees and expenses as Bond Registrar, and in connection with preparation of new Bonds upon exchanges or transfers or making any investments in accordance with the Indenture, (2) the reasonable fees and charges of the Trustee and any Paying Agents on the Bonds for acting as paying agents as provided in the Indenture, including the reasonable fees of its counsel, (3) the reasonable fees, charges, and expenses of the Trustee for extraordinary services rendered by it under the Indenture, including reasonable counsel fees, (4) the initial and annual fees of the Depository Bank for the ordinary services of the Depository Bank rendered and its ordinary expenses incurred under the State Aid Trust Agreement, and (5) the fees, costs and expenses of the Bond Registrar and the fees, costs and expenses (including legal, accounting and other administrative expenses) of the Agency. The City and the SCSD shall further pay the fees, costs and expenses of the Agency together with any reasonable fees and disbursements incurred by the Agency's bond counsel and general counsel in connection with (i) the Projects or this Agreement, including fees and expenses incurred by the Agency after the occurrence and during the continuance of an Event of Default as provided in Section 8.1 of this Agreement, (ii) the negotiation and execution of this Agreement, the Indenture and other Project Documents; and (iii) any waiver, modification or amendment to this Agreement, the Indenture or any other Project Document that may be requested by a School Party or any party thereto, and consented to by the City and the SCSD, or any action by the Agency requested by a School Party thereunder. The City and the SCSD shall further pay to the Agency on the date of issuance of the Series 2008A Bonds and on the date of issuance of any Additional Bonds an amount equal to one-half of one percent (1/2 of 1%) of the principal amount of such Series of Project Bonds.

The City and SCSD shall pay or reimburse the Bond Insurer for any and all charges, fees, costs and expenses which the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Security Document; (ii) the pursuit of any remedies under the Indenture or any Related Security Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, any Project Document whether or not executed or completed, (iv) the violation by the Agency or a School Party of any law, rule or regulation, or any judgment, order or decree applicable to it or (v) any litigation or other dispute in connection with the Indenture or any other Project Document or the transactions contemplated thereby, other than amounts resulting from the failure of the Bond Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Project Document.

**Section 4.9. Net Agreement.** This Agreement shall be deemed and construed to be a "net agreement," and the City and the SCSD shall pay absolutely net during the Agreement Term the Installment Purchase Payments and all other payments required hereunder, free of all deductions, without abatement, diminution and set off.

## ARTICLE V

### **OPERATION AND MAINTENANCE; INSURANCE; DAMAGE; DESTRUCTION AND CONDEMNATION**

**Section 5.1. Operation, Maintenance and Repair.** During the Agreement Term, the SCSD shall be responsible for, and pay all costs of, operating the Facilities, maintaining the same in good and safe condition, and making all necessary repairs and replacements, interior and exterior, structural and non-structural. All replacements, renewals and repairs shall be equal in quality, class and value to the original work and be made and installed in compliance with the requirements of all governmental bodies. The Agency shall be under no obligation to replace, service, test, adjust, erect, maintain or effect replacements, renewals or repairs of any of the Facilities, to effect the replacement of any inadequate, obsolete, worn-out or unsuitable parts of any of the Facilities, or to furnish any utilities or services for any of the Facilities and the SCSD hereby agrees to assume full responsibility therefor.

#### **Section 5.2. Utilities, Taxes and Governmental Charges.**

(a) The SCSD will pay or cause to be paid all charges for water, electricity, light, heat or power, sewage, telephone and other utility service, rendered or supplied upon or in connection with the Facilities during the Agreement Term.

(b) In addition, the SCSD shall (i) pay, or make provision for payment of, all lawful taxes and assessments, including income, profits, property or excise taxes, if any, or other municipal or governmental charges, levied or assessed by any Federal, state or any municipal government upon the Agency, the City or the SCSD with respect to or upon any of the Facilities or any part thereof or upon any payments hereunder when the same shall become due; (ii) duly observe and comply with all valid requirements of any governmental authority relative to the Facilities; (iii) not create or suffer to be created any lien or charge upon any of the Facilities or any part of any thereof, except Permitted Encumbrances, or upon the payments in respect thereof pursuant hereto; and (iv) pay or cause to be discharged or make adequate provision to satisfy and discharge, within sixty (60) days after the same shall come into force, any lien or charge upon any of the Facilities or any part of any thereof, except Permitted Encumbrances, or upon any payments hereunder and all lawful claims or demands for labor, materials, supplies or other charges which, if unpaid, might be or become a lien upon any payments hereunder.

**Section 5.3. Additions, Enlargements and Improvements.** The SCSD shall have the right at any time and from time to time during the Agreement Term, at its own cost and expense, to make such additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, any of the Facilities, as the SCSD shall deem necessary or desirable in connection with the use of such Facilities. All such additions, enlargements, improvements, expansions, repairs, reconstruction and restorations when completed shall be of such character as not to reduce or otherwise adversely affect the value of the related Facility or the rental value thereof. The cost of any such additions, enlargements, improvements, expansions, repairs, reconstruction or restorations shall be promptly paid or discharged so that the affected Facility shall at all times be free of liens for labor and materials supplied thereto.

**Section 5.4. Additional Rights of SCSD.** The Agency agrees that the SCSD shall have the right, option and privilege of erecting, installing and maintaining at its own cost and expense equipment (not constituting part of the Series 2008 Project) in or upon any Facility as may in the SCSD's judgment be necessary for its purposes. It is further understood and agreed that any equipment erected or installed under the provisions of this Section shall be and remain the personal property of the SCSD and, if not constituting part of the Series 2008 Project, shall not become subject to the this Agreement, and may be removed, altered or otherwise changed, upon or before the termination hereof.

**Section 5.5. Liability Insurance.**

(a) The JSCB shall maintain or cause to be maintained with responsible insurers, for the benefit of the Agency and the Trustee until completion of the Series 2008 Project in accordance with Section 3.2(b) hereof, the following kinds and the following amounts of insurance with respect to the Facilities, with such variations as shall reasonably be required to conform to customary insurance practice:

(i) During any period of construction or reconstruction of any of the Facilities, Builders' Special Form Insurance written on "100% builders' risk completed value, non-reporting form" including coverage therein for "completion and/or premises occupancy" and coverage for property damage insurance, all of which insurance shall include coverage for removal of debris, insuring the buildings, structures, facilities, machinery, equipment, fixtures and other property included within reconstruction of any of the Facilities against loss or damage by fire, lightning, vandalism, malicious mischief and other casualties, with standard extended coverage endorsement covering perils of windstorm, hail, explosion, aircraft, vehicles and smoke (except as limited in the standard form of extended coverage endorsement at the time in use in the State) at all times in an amount such that the proceeds of such insurance shall be sufficient to prevent the School Parties, the Agency or the Trustee from becoming a co-insurer of any loss under the insurance policies; any such insurance may limit coverage to \$20,000,000 for any one Facility;

(ii) During any period of construction or reconstruction of any of the Facilities, commercial public liability insurance with respect to the construction activities at the Facilities in a minimum amount of \$[26,000,000] per occurrence and aggregate, which insurance may be effected under overall blanket or excess coverage policies, *provided, however*, that at least \$1,000,000 is effected by a comprehensive liability insurance policy; and

(iii) Workers' compensation insurance and such other forms of insurance which the City, the SCSD or the Agency is required by law to provide covering loss resulting from injury, sickness, disability or death of the employees of any contractor or subcontractor performing work with respect to any of the Facilities included within the Project; the JSCB shall require that all said contractors and subcontractors shall maintain all forms or types of insurance with respect to their employees required by laws.



(b) Prior to the commencement of construction of the Facilities (and in any event on or before March 31, 2008), the JSCB shall deliver or cause to be delivered to the Agency and to the Trustee duplicate copies of insurance policies obtained by the JSCB hereunder and/or binders evidencing compliance with the insurance requirements of this Section 5.5. If any change shall be made in any such insurance, a description and written notice of such change shall be furnished by the JSCB to the Agency and the Trustee thirty (30) days in advance of such change.

(c) At least thirty (30) days prior to the expiration of any insurance policy required under this Section 5.5, the JSCB shall furnish the Agency and the Trustee with evidence that such policy has been renewed or replaced or is no longer required by this Agreement.

(d) All insurance required by Section 5.5(a) above shall be procured and maintained in financially sound and generally recognized responsible insurance companies authorized to write such insurance in the State. Each of the policies or binders evidencing the insurance required above to be obtained shall:

(i) provide that there shall be no recourse against the Agency or the Trustee for the payment of premiums or commissions or (if such policies or binders provide for the payment thereof) additional premiums or assessments;

(ii) provide that in respect of the interests of the Agency and the Trustee in such policies, the insurance shall not be invalidated by any action or inaction of a School Party or any other Person and shall insure the Agency and the Trustee regardless of, and any losses shall be payable notwithstanding, any such action or inaction;

(iii) provide that such insurance shall be primary insurance without any right of contribution from any other insurance carried by the Agency or the Trustee to the extent that such other insurance provides the Agency or the Trustee with contingent and/or excess liability insurance with respect to its interest as such in the Facilities;

(iv) provide that if the insurers cancel such insurance for any reason whatsoever, including the insured's failure to pay any accrued premium, or the same is allowed to lapse or expire, or there be any reduction in amount, or any material change is made in the coverage, such cancellation, lapse, expiration, reduction or change shall not be effective as to the Agency or the Trustee until at least thirty (30) days after receipt by the Agency and the Trustee of written notice by such insurers of such cancellation, lapse, expiration, reduction or change;

(v) waive any right of subrogation of the insurers thereunder against any Person insured under such policy, and waive any right of the insurers to any setoff or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any Person insured under such policy; and

(vi) contain such other terms and provisions as any owner or operator of facilities similar to the Facilities would, in the prudent management of its properties,

require to be contained in policies, binders or interim insurance contracts with respect to facilities similar to the Facilities owned or operated by it.

(e) The JSCB shall, at the cost and expense of the SCSD and the City, make all proofs of loss and take all other steps necessary or reasonably requested by the Agency or the Trustee to collect from insurers for any loss covered by any insurance required to be obtained by this Section 5.5. A School Party shall not do any act, or suffer or permit any act to be done, whereby any insurance required by this Section 5.5 would or might be suspended or impaired.

(f) The SCSD hereby assumes all risks that the proceeds of any insurance may be inadequate to fully indemnify the Agency and the Trustee against, or to reimburse the Agency and the Trustee for, any loss, liability, claim or judgment arising out of any risk, peril or insurable loss under the insurance required hereby. The SCSD acknowledges that the SCSD shall be solely responsible for the payment of any loss, liability, claim or judgment, or any portion thereof, falling within any deductible or self insured retention or which is in excess of any available insurance coverage.

#### **Section 5.6. Damage or Destruction.**

(a) The SCSD agrees to notify the Agency and the Trustee immediately in the case of damage to or destruction of any Facility or any portion thereof in an amount exceeding \$100,000 resulting from fire or other casualty, and shall state the plans of the SCSD with respect to the repair, reconstruction and restoration of the affected Facility.

(b) If any Facility or portion thereof shall be condemned or taken by eminent domain, this Agreement (with respect to the affected Facility or portion thereof) and the interest of the City and the SCSD hereunder shall terminate when title to such Facility or portion thereof vests in the party condemning or taking the same (hereinafter referred to as the "*termination date*"), and the SCSD will promptly give notice thereof to the Agency and the Trustee, and shall state the plans of the SCSD with respect to the replacement or restoration of the affected Facility.

(c) If any Facility shall be damaged or destroyed (in whole or in part), or the whole or any part of any Facility shall be taken or condemned by a competent authority or by agreement between the City and/or the SCSD and those authorized to exercise such right or if the temporary use of any Facility or any part thereof shall be so taken by condemnation or agreement (a "*Loss Event*") at any time while this Agreement is in effect:

(i) the Agency shall have no obligation to replace, repair, rebuild, restore or relocate the affected Facility; and

(ii) there shall be no abatement or reduction in the amounts payable by the City and the SCSD under this Agreement (whether or not the affected Facility is replaced, repaired, rebuilt, restored or relocated); and

(iii) the proceeds derived from the insurance (after payment of all reasonable expenses, costs and taxes (including attorneys' fees) incurred in obtaining such proceeds) shall be deposited in the Project, and, subject to the provisions of Section 5.6(a)(iv) below, at the option of the SCSD, shall be applied to either (A) replace, repair, rebuild,

restore or relocate the affected Facility, or (B) redeem a principal amount of Bonds equal to such proceeds in accordance with the Indenture; and

(iv) If the SCSD replaces, repairs, rebuilds, restores or relocates the affected Facility, the Trustee shall disburse such proceeds from the Project Fund in the manner set forth in Section 5.2 of the Indenture to pay or reimburse the SCSD for the cost of such replacement, repair, rebuilding, restoration or relocation. Notwithstanding anything to the contrary in Section 5.1(a) (iii) hereof, if (A) the aggregate net proceeds derived from insurance with respect to a particular loss are less than \$50,000, and (B) no Event of Default then exists under the Indenture or this Sale Agreement; the SCSD shall be entitled to withdraw such proceeds from the Project Fund for application to Project Costs in accordance herewith and with the Tax Compliance Agreement.

(b) Any such replacements, repairs, rebuilding, restorations or relocations shall be subject to the following conditions:

(i) the restored Facility shall be in substantially the same condition and value as an operating entity as existed prior to the damage or destruction;

(ii) the restored Facility shall continue to constitute a "project" as such term is defined in the Syracuse Schools Act, and the tax-exempt status of the interest on the Bonds shall not, in the opinion of Bond Counsel, be adversely affected; and

(iii) the restored Facility will be subject to no Liens other than Permitted Encumbrances.

(c) All such repair, replacement, rebuilding, restoration or relocation of a Facility shall be affected with due diligence in a good and workmanlike manner in compliance with all applicable legal requirements and shall be promptly and fully paid for by the SCSD and/or the City in accordance with the terms of the applicable contracts.

(d) In the event such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding, restoration or relocation, the City and the SCSD shall nonetheless complete the work and pay from its own moneys or from proceeds of Additional Bonds, if any, issued for such purpose that portion of the costs thereof in excess of such proceeds. All such replacements, repairs, rebuilding, restoration or relocations made pursuant to this Section, whether or not requiring the expenditure of the money of the City and/or the SCSD, shall automatically become a part of a Facility as if the same were specifically described herein.

(e) Any balance of such proceeds remaining in the Project Fund after payment of all costs of replacement, repair, rebuilding, restoration or relocation of an affected Facility shall, subject to any rebate required to be made to the federal government pursuant to the Indenture or the Tax Compliance Agreement, be used to redeem the Bonds as provided in the Indenture. If the entire amount of the Bonds and interest thereon has been fully paid, or provision therefor has been made in accordance with the Indenture, all such remaining proceeds shall be paid to the City for the benefit of the SCSD.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES

Each of the City and the SCSD hereby represents and warrants as follows:

**Section 6.1. Legal Entity.** The SCSD is a school district of the State, duly created and validly existing under the Constitution and laws of the State. The City is a municipal corporation of the State duly created and validly existing under the Constitution and laws of the State.

**Section 6.2. Legal Authority.** The School Parties have the good right and lawful authority and power to execute and deliver this Agreement and each other Project Document to which any of them is a party, to perform the obligations and covenants contained herein and therein and to consummate the transactions contemplated hereby and thereby.

**Section 6.3. Due Authorization.** The City and SCSD have duly authorized by all necessary actions the execution and delivery hereof and each other Project Document to which any School Party is a party and the performance of their respective obligations and covenants hereunder and thereunder, the execution and delivery hereof and thereof is indication of their respective approval hereof and thereof, and the consummation of the transactions contemplated hereby and thereby.

**Section 6.4. Validity and Enforceability.** This Agreement and each other Project Document to which the City, the SCSD or the JSCB on behalf of the City, the SCSD or both is a party constitutes a legal, valid and binding obligation of the City or the SCSD, as the case may be, enforceable against such Person in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally or the availability of any particular remedy.

**Section 6.5. No Conflict.** This Agreement and each other Project Document to which the City and/or the SCSD is a party or to which the JSCB is a party on behalf of the City, the SCSD or both, the execution and delivery hereof and thereof and the consummation of the transactions contemplated hereby and thereby (i) do not and will not in any material respect conflict with, or constitute on the part of such Person a breach of or default under (y) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties or operations are bound or subject or (z) any agreement or other instrument to which the City, the SCSD or the JSCB on behalf of the City, the SCSD or both is a party or by which it or any of its revenues, properties or operations are bound or subject and (ii) will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the revenues, properties or operations of the City or the SCSD, as the case may be.

**Section 6.6. Consents and Approvals.** All consents, approvals, authorizations or orders of, or filings, registrations or declarations with any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the SCSD and/or the City of its respective obligations hereunder or under any other Project Document to which the SCSD and/or the City or the JSCB

on behalf of the City, the SCSD or both is a party or to which it is bound or the consummation of the transactions contemplated hereby or thereby have been duly obtained and are in full force and effect.

**Section 6.7. No Defaults.** Neither the City nor the SCSD is in breach of or default under any agreement or other instrument to which it or the JSCB on behalf of the City, the SCSD or both is a party or by or to which it or its revenues, properties or operations are bound or subject, or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties or operations are bound or subject, which breach or default is material to the transactions contemplated hereby; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such agreement or instrument, such a breach or default material to such transactions.

**Section 6.8. No Litigation.** No action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the City or the SCSD, threatened wherein an adverse decision, ruling or finding might adversely affect the transactions contemplated hereby or the validity or enforceability hereof or of any agreement or instrument to which it is a party or to which it is bound or any revenues or properties and which is used or is contemplated for use in the consummation of the transactions contemplated hereby.

**Section 6.9. Essentiality of Series 2008 Project.** Both the City and the SCSD by appropriate legislative or administrative action have determined that the Series 2008 Project is essential to the proper administration of the public schools within the City and meets the essential needs of the students and residents, respectively, of the SCSD and the City. The City and the SCSD have further determined that the Series 2008 Project shall continue to be essential to such administration and to meet such needs throughout the Agreement Term.

**Section 6.10. Not Indebtedness of SCSD or City.** This Agreement and the obligations of the SCSD hereunder do not and will not constitute indebtedness of the SCSD or the City under Article VIII of the State Constitution or Section 20.00 of the Local Finance Law of the State nor shall they constitute a contractual obligation in excess of the amounts appropriated therefor.

**Section 6.11. Environmental Quality Review and Historic Preservation.** The provisions of Article 8 of the Environmental Conservation Law and the provisions of the Historic Preservation Act of 1980 of the State applicable to the construction, rehabilitation, reconstruction, and/or equipping of the Series 2008 Project have been complied with.

**Section 6.12. Compliance with the IDA Act and the Syracuse Schools Act.** The SCSD covenants and agrees to operate each of the Facilities or cause each of the Facilities to be operated in accordance with (i) this Agreement, (ii) as a qualified Project in accordance with and as defined under the Syracuse Schools Act, and (iii) as a "project" in accordance with the IDA Act.

**Section 6.13. Use of Bond Proceeds.** Any costs of the Series 2008 Project paid from the proceeds of the sale of the Series 2008A Bonds shall be treated or capable of being treated on

the books of the SCSD as capital expenditures in conformity with generally accepted accounting principles applied on a consistent basis. No part of the proceeds of the Series 2008A Bonds will be used to finance inventory or will be used for working capital or used for any property which is not subject to the License, the Bill of Sale to the Agency and to this Agreement.

**Section 6.14. Governmental Approvals.** All consents, approvals or authorizations, if any, of any governmental authority, including all necessary filings and submissions, required on the part of the City and/or the SCSD in connection with (y) the execution and delivery of this Agreement and each other Project Document to which such Person shall be a party or to which it is bound, and (z) the granting of the interest in the Facilities by the SCSD and the City to the Agency pursuant to the License and Bill of Sale to Agency, have been duly obtained.

**Section 6.15. Interest of Agency.** Pursuant to the License and Bill of Sale to Agency, the City and the SCSD have vested the Agency with a valid license in and to the Facilities and valid ownership interest in the Equipment, all of which has been sold by the Agency to the SCSD pursuant to this Agreement.

**Section 6.16. JSCB.** The SCSD and the City have duly established the JSCB pursuant to the Syracuse Schools Act and the Intermunicipal Agreement. The Intermunicipal Agreement is in full force and effect and has not been amended, modified or rescinded. This Agreement, the other Project Documents to which the JSCB, on behalf of the City, the SCSD or both, is a party and the acts, agreements and contracts of the JSCB, on behalf of the City, the SCSD or both, have been ratified and/or approved and duly authorized by the City and the SCSD, as the case may be, and constitute valid and binding obligations of the City and the SCSD, as the case may be.

**Section 6.17. Title to Facilities.** The City and the SCSD have and will have good and marketable title to the Facilities, subject only to Permitted Encumbrances.

The JSCB makes the following representations and warranties:

**Section 6.18. Legal Entity.** The JSCB has been duly created and is validly existing under the Constitution and laws of the State.

**Section 6.19. Legal Authority.** The JSCB, has the good right and lawful authority and power to execute and deliver this Agreement and each other Project Document to which it is a party, on its own behalf or on behalf of the City, the SCSD or both, to perform the obligations and covenants contained herein and therein and to consummate the transactions contemplated hereby and thereby.

**Section 6.20. Due Authorization.** The JSCB has duly authorized by all necessary actions the execution and delivery hereof and each other Project Document to which it is a party and the performance of its obligations and covenants hereunder and thereunder, the execution and delivery hereof and thereof is indication of its approval hereof and thereof, and the consummation of the transactions contemplated hereby and thereby.

**Section 6.21. Validity and Enforceability.** This Agreement and each other Project Document to which the JSCB is a party constitutes a legal, valid and binding obligation of the

JSCB, enforceable against it in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally or the availability of any particular remedy.

**Section 6.22 No Conflict.** This Agreement and each other Project Document to which the JSCB is a party, the execution and delivery hereof and thereof and the consummation of the transactions contemplated hereby and thereby (i) do not and will not in any material respect conflict with, or constitute on the part of the JSCB a breach of or default under (y) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties or operations are bound or subject or (z) any agreement or other instrument to which the JSCB is a party or by which it or any of its revenues, properties or operations are bound or subject and (ii) will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the revenues, properties or operations of the JSCB.

**Section 6.23 Consents and Approvals.** All consents, approvals, authorizations or orders of, or filings, registrations or declarations with any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the JSCB of its respective obligations hereunder or under any other Project Document to which the JSCB is a party or the consummation of the transactions contemplated hereby or thereby have been duly obtained and are in full force and effect.

**Section 6.24 No Defaults.** The JSCB is not in breach of or default under any agreement or other instrument to which it is a party or by or to which it or its revenues, properties or operations are bound or subject, or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties or operations are bound or subject, which breach or default is material to the transactions contemplated hereby; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such agreement or instrument, such a breach or default material to such transactions.

**Section 6.25 No Litigation.** No action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the JSCB, threatened wherein an adverse decision, ruling or finding might adversely affect the transactions contemplated hereby or the validity or enforceability hereof or of any agreement or instrument to which it is a party or any revenues or properties and which is used or is contemplated for use in the consummation of the transactions contemplated hereby.

**Section 6.26 Environmental Quality Review and Historic Preservation.** The provisions of Article 8 of the Environmental Conservation Law and the provisions of the Historic Preservation Act of 1980 of the State applicable to the construction, rehabilitation, reconstruction, and/or equipping of the Series 2008 Project have been complied with.

**Section 6.27 Use of Bond Proceeds.** Any costs of the Series 2008 Project paid from the proceeds of the sale of the Series 2008A Bonds shall be capable of being treated on the books of the SCSD as capital expenditures in conformity with generally accepted accounting principles

applied on a consistent basis. No part of the proceeds of the Series 2008A Bonds will be used to finance inventory or will be used for working capital or used for any property which is not subject to the License and to this Agreement.

**Section 6.28 Governmental Approvals.** All consents, approvals or authorizations, if any, of any governmental authority, including all necessary filings and submissions, required on the part of the JSCB in connection with the execution and delivery of this Agreement and each other Project Document to which it shall be a party, have been duly obtained.

The Agency makes the following representations and warranties:

**Section 6.29 Agency Authorization.** The Agency is a corporate governmental agency constituting a body corporate and politic and a public benefit corporation duly organized and existing under the laws of the State, and is authorized and empowered to enter into the transactions contemplated by this Agreement and each other Project Document to which it is a party and to carry out its obligations hereunder and thereunder. By proper action of its members, the Agency has duly authorized the execution and delivery of this Agreement and each other Project Document to which it is a party.

**Section 6.30 Determination of Public Purpose.** The Agency hereby determines that the financing of the Facilities through the issuance of the Bonds will further and advance the public purpose of the Agency under the IDA Act and the Syracuse Schools Act.



## ARTICLE VII

### SPECIAL COVENANTS

**Section 7.1. SCSD's Right to Possession.** Except as otherwise provided herein, the SCSD shall be entitled to sole possession of the Facilities during the Agreement Term.

**Section 7.2. [Reserved].**

**Section 7.3. Compliance With Laws and Regulations.** Each of the JSCB and the SCSD will, at its own cost and expense, promptly comply with, or cause to be complied with, all laws, rules, regulations and other governmental requirements, whether or not the same require structural repairs or alterations, which may be applicable to the JSCB or the SCSD and any of the Facilities or the use or manner of use of any of the Facilities; *provided, however*, the obligation of the JSCB or the SCSD, as the case may be, to comply with any such law, rule, regulation or governmental requirement shall be suspended during any contest thereof in good faith by the JSCB or the SCSD, which contest is being diligently prosecuted. Each of the JSCB and the SCSD will also observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Facilities.

**Section 7.4. Covenant Against Waste.** Each of the JSCB and the SCSD covenants not to do or suffer or permit to exist any waste, damage, disfigurement or injury to, or public or private nuisance upon, any of the Facilities.

**Section 7.5. Right of Inspection.** The SCSD covenants and agrees to permit the Agency and the Trustee and the authorized agents and representatives of the Agency and the Trustee upon reasonable notice to the SCSD, to enter any of the Facilities for the purpose of inspecting the same.

**Section 7.6. Condition of Facilities.** Immediately upon the availability of any part of a Facility for use by the SCSD, the SCSD shall become thoroughly familiar with the physical condition of such part of the Facility. The Agency makes no representations whatever in connection with the condition of any Facility, and the Agency shall not be liable for any defects therein.

**Section 7.7. Assignment and Sale by the SCSD.** Neither the SCSD, the JSCB nor the City will sell, lease, transfer or otherwise dispose of or encumber its interest in any of the Facilities except as provided in Section 7.15 hereof; *provided, however*, that the SCSD may lease or license part of any Facility (x) for a purpose and use consistent with the License and this Agreement, (y) upon delivery to the Trustee of an Opinion of Counsel to the effect that such lease or license shall neither limit nor impair the obligations of the School Parties under this Agreement, and (z) upon delivery to the Trustee of an opinion of Nationally Recognized Bond Counsel to the effect that such lease or license, as applicable, will not cause interest on any of the Bonds to become includable in gross income for federal income tax purposes. This Agreement may be assigned in whole or in part by one or more of the School Parties upon written consent of the Agency, the other School Parties and the Trustee (which consent may be unreasonably withheld), but no assignment shall relieve the School Parties, as applicable, from primary

liability for any of its obligations hereunder, and in the event of any such assignment the School Parties shall continue to remain primarily liable for the payments specified herein and the SCSD, the City and/or the JSCB, as applicable, for performance and observance of the other agreements on its part herein provided.

**Section 7.8. Use of the Facilities.** Except as provided in Section 7.9 hereof, each Facility shall be used by the SCSD or any other governmental agency, department, division, commission or board thereof and used for public purposes of the SCSD or such agency, department, division, commission or board, and as a "project" under the IDA Act and as a Project as provided in the Syracuse Schools Act.

**Section 7.9. [Reserved].**

**Section 7.10. Compliance With Laws.** The parties hereto agree to comply with all laws, rules, regulations, orders and decrees applicable to the Facilities or the performance hereof.

**Section 7.11. Covenant Not to Affect the Tax-Exempt Status of the Bonds.** The School Parties each agree that throughout the Agreement Term, it will comply with the Tax Compliance Certificate and it will take no action, or permit any action to be taken, with respect to any Facility which will impair the exemption of interest on any Outstanding Bonds from Federal income taxes.

**Section 7.12. Covenants as to State Aid Trust Agreement.** The City and the SCSD agree not to revoke the instructions furnished to the State Comptroller's office to forward all State Aid Revenues payments to the Depository Bank. The City and the SCSD also agree to comply with and not to terminate the State Aid Trust Agreement or materially modify the terms and provisions thereof, except as may be permitted under the terms of the State Aid Trust Agreement.

**Section 7.13. Filings.** The City shall be responsible for the filing of financing statements (including continuation statements) in connection with and in order to continue the security interest created by the Indenture.

**Section 7.14. Equal Employment Opportunities.**

(a) The SCSD shall ensure that all employees and applicants for employment with regard to each of the Facilities are afforded equal employment opportunities without discrimination.

(b) Except as is otherwise provided by collective bargaining contracts or agreements, new employment opportunities created as a result of the Series 2008 Project (whether by the SCSD or any other occupant of a Facility) shall be listed by the SCSD (or, if applicable, such other occupant) with the New York State Department of Labor Community Services Division, and with the administrative entity of each service delivery area created by the Workforce Investment Act of 1998 (P.L. No. 05-220) in which each of the Facilities is located. Except as is otherwise provided by collective bargaining contracts or agreements, the SCSD agrees, and shall cause any other occupant of a Facility to agree, where practicable, to first consider persons eligible to participate in the Workforce Investment Act of 1998 (P.L. No.

105-220) programs who shall be referred by administrative entities of service delivery areas created pursuant to such act or by the Community Services Division of the New York State Department of Labor for such new employment opportunities.

**Section 7.15. Release of Facilities.** Notwithstanding any other provision of this Agreement, so long as there exists no event of default hereunder, nor any event which upon the giving of notice or the passage of time or both, would constitute an event of default, the SCSD may, upon written notice to the Agency and the Trustee and compliance with the following, effect the release of a Facility, to no longer be used by the SCSD as a public school, or the costs with respect to which have been financed with the Bonds which are no longer Outstanding, from this Agreement and the License. Upon receipt of such notice, the Agency and the Trustee shall, at the sole cost and expense of the SCSD, execute and deliver any and all instruments necessary or appropriate to so release and remove such Facility from the Facilities subject to this Agreement and the License; *provided, however*, that in the event the release is of the last remaining Facility, the SCSD must further pay Base Installment Purchase Payments necessary to effect the redemption in whole of the Bonds.

No conveyance or release effected under the provisions of this Section 7.15 shall entitle the SCSD or the City to any abatement or diminution of the Installment Purchase Payments payable under Section 4.1 hereof or the Additional Payments required to be made by the SCSD and the City under this Agreement.

**Section 7.16. No-Default Certificates.**

(a) Each School Party shall deliver to the Agency, the Bond Insurer and the Trustee within one hundred and twenty (120) days after the close of each Fiscal Year, a certificate of an Authorized Representative thereof as to whether or not, as of the close of such preceding Fiscal Year, and at all times during such Fiscal Year, the School Party was in compliance with all the provisions which relate to it in this Agreement and in any other Project Document to which it shall be a party, and if such Authorized Representative shall have obtained knowledge of any default in such compliance or notice of such default, he shall disclose in such certificate such default or defaults or notice thereof and the nature thereof, whether or not the same shall constitute an event of default hereunder, and any action proposed to be taken by the SCSD, the City and/or the JSCB, as applicable, with respect thereto, and, until such time as the Series 2008 Project has been completed and a certificate evidencing the same pursuant to Section 3.2(b) of this Agreement has been delivered to the Agency and the Trustee, a certificate of an Authorized Representative of the JSCB that the insurance it maintains and/or is required to provide complies with the provisions of Section 5.5 of this Agreement, that such insurance has been in full force and effect at all times during the preceding Fiscal Year, and that duplicate copies of all policies or certificates thereof have been filed with the Agency and the Trustee and are in full force and effect. In addition, upon twenty (20) days' prior request by the Agency, the Bond Insurer or the Trustee, each School Party will execute, acknowledge and deliver to the Agency, the Bond Insurer and the Trustee a certificate of an Authorized Representative thereof either stating that to his knowledge no default or breach exists hereunder or specifying each such default or breach of which he has knowledge.

(b) Each School Party shall immediately notify the Agency, the Bond Insurer and the Trustee of the occurrence of any event of default or any event which with notice and/or lapse of time would constitute an event of default under any Project Document of which it has knowledge. Any notice required to be given pursuant to this subsection shall be signed by an Authorized Representative of the appropriate School Party and set forth a description of the default and the steps, if any, being taken to cure said default. If no steps have been taken, the notice shall state this fact.

**Section 7.17. Further Assurances.** Each School Party will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments, conveyances, transfers and assurances, at the sole cost and expense of the SCSD and the City, as the Agency or the Trustee deems reasonably necessary or advisable for the implementation, effectuation, correction, confirmation or perfection of this Agreement and any rights of the Agency or the Trustee hereunder, under the Indenture or under any other Project Documents.

**Section 7.18. Recording and Filing.** The Pledge and Assignment and this Agreement as originally executed or a memorandum thereof shall be recorded by the SCSD in the appropriate office of the Clerk of the County, or in such other office as may at the time be provided by law as the proper place for the recordation thereof. The security interest of the Trustee created under the Indenture shall be perfected by the filing of financing statements by the SCSD which fully comply with the New York State Uniform Commercial Code - Secured Transactions in the office of the Secretary of State of the State, in the City of Albany, New York. The City shall file or cause to be filed all necessary continuation statements (and additional financing statements) within the time prescribed by the New York State Uniform Commercial Code - Secured Transactions in order to continue (or attach and perfect) the security interest created by the Indenture, to the end that the rights of the Agency, the Holders of the Bonds and the Trustee in this Agreement, in the Installment Purchase Payments payable under this Agreement and in the Trust Estate, shall be fully preserved as against creditors or purchasers for value from the Agency, the City or the SCSD. The Agency and the Trustee are authorized, if permitted by applicable law, to file one or more Uniform Commercial Code financing statements disclosing any security interest in this Agreement and the Installment Purchase Payments due under this Agreement.

**Section 7.19. Furnishing of Information.** Each School Party shall promptly furnish to the Agency and the Trustee such information, in such form and supported by such certifications as the Agency or the Trustee shall reasonably request, relating to such School Party and the Facilities, and the past, present and future employment by the SCSD at the Facilities.

**Section 7.20. Use of Bond Proceeds.** Each School Party shall use, or permit or suffer to be used, the proceeds of the Bonds only for the purposes and costs permitted therefor under this Agreement, the Indenture and the Tax Compliance Certificate.

**Section 7.21. Compliance With Requirements for State Aid Revenues.** The School Parties will comply with all requirements necessary to ensure receipt of State Aid Revenues over the term of this Agreement.

**Section 7.22. No Impairment of Pledge of State Aid Revenues.** Each of the SCSD and the City covenants and agrees that it shall enter into no agreement, indenture or other instrument, including any Series Facilities Agreement, in connection with a Series of Project Bonds under a Series Indenture, which shall have the effect, directly or indirectly, of providing a greater priority or preference to the intercept of State Aid Revenues under the Syracuse Schools Act than the pledge effected pursuant to the Indenture; *provided, however*, that nothing contained in this Agreement shall be deemed (y) to limit or deny the ability of the issuer of a Series of Project Bonds to pledge State Aid Revenues on a parity with the pledge effected by the Agency under the Indenture, or (z) to require that any Series of Project Bonds issued under a Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under the Indenture, or that any lease rental payment dates or installment purchase payment dates, as applicable, under a Series Facilities Agreement be the same as provided for hereunder.

**Section 7.23. Financial and Other Information to the Bond Insurer.** Each of the SCSD and the City agrees, for the benefit of the Bond Insurer, to deliver to the Bond Insurer (w) its annual unaudited financial statements as soon as available, (x) its annual audited financial statements as soon as available but not later than three hundred sixty (360) days after the end of the Fiscal Year, (y) its annual budget within thirty (30) days after the approval thereof, and (z) such other information, data or reports as the Bond Insurer shall reasonably request from time to time.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

**Section 8.1. Events of Default.** An "event of default" or a "default" shall mean, whenever they are used herein, any one or more of the following events:

(a) Default in the due and punctual payment of any Installment Purchase Payment (other than failure to pay as a result of an Event of Nonappropriation);

(b) Default in the due and punctual payment of any Additional Payment, which default shall continue for a period of thirty (30) days after payment thereof was due;

(c) Failure by any School Party to observe and perform any of the terms and covenants on its part to be observed or performed set forth in Section 4.4(d), 4.4(e), 4.4(f), 7.12 or 7.21 hereof;

(d) Failure of the SCSD to observe and perform the covenants set forth in Section 4.3 hereof, and continuance of any such failure for a period of thirty (30) days after receipt by the SCSD of written notice specifying the nature of such default from the Agency or the Trustee;

(e) Failure of the JSCB to observe and perform the covenants set forth in Section 5.5 hereof, and continuance of any such failure for a period of thirty (30) days after receipt by the JSCB of written notice specifying the nature of such default from the Agency or the Trustee;

(f) Failure by any School Party to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subparagraphs (a), (b), (c), (d) and (e) of this Section, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the defaulting party and the other School Parties by the Agency, the Bond Insurer, the Trustee or the Holders of more than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, unless by reason of the nature of such failure the same can not be remedied within such thirty (30) day period and the defaulting party has within such period commenced to take appropriate actions to remedy such failure and is diligently prosecuting such actions; *provided, however*, that unless the Bond Insurer shall consent in writing to a longer period, it shall constitute an Event of Default under this paragraph (e) if such failure shall not be remedied within sixty (60) days after receipt by the defaulting party of the above written notice;

(g) The City or the SCSD shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the City or the SCSD seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver; trustee, or other

similar official for it for any substantial part of its property; or the City or the SCSD shall authorize any of the actions set forth above in this subparagraph (f); or

(h) The entering of an order or decree appointing a receiver of the Facilities or any thereof with the consent or acquiescence of the City or the SCSD or the entering of such order or decree without the acquiescence or consent of the City or the SCSD if it shall not be vacated, discharged or stayed within ninety (90) days after entry.

Notwithstanding anything contained in this Section to the contrary, a failure by the City or the SCSD to pay when due any payment required to be made hereunder or a failure by the City or the SCSD to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, resulting from a failure by the Board of Education to include such payment obligation and moneys for such purposes in the annual budget for the SCSD, failure by the City to approve such budget and appropriate moneys for such purpose, or a failure by the SCSD to approve payment thereof after appropriation by the City therefor shall not constitute an event of default hereunder. However, the failure by the City or the SCSD to pay when due any payment required to be made by it under this Agreement shall constitute a failure to make a payment under this Agreement for purposes of the Syracuse Schools Act, and in such event the Agency has appointed the Trustee to act as its agent for purposes of taking action under Section 5.4 of the Indenture. The City and the SCSD agree to provide written notice to the Trustee indicating either (i) the Board of Education submitted an annual budget for the SCSD to the Mayor of the City that fails to include a separate line item representing the full amount of Installment Purchase Payments payable during the applicable Fiscal Period, (ii) the City approved an annual budget for the SCSD that fails to include such a separate line item, or (iii) the SCSD failed to approve payment of such full amount after appropriation by the City therefor.

**Section 8.2. Remedies.** Whenever any event of default referred to in Section 8.1 hereof shall have happened and be continuing, or whenever an Event of Nonappropriation shall have occurred and be continuing, the Agency (with the prior written consent of the Trustee) or the Trustee, subject in all respects to Section 4.4 hereof, may take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the School Parties hereunder. Notwithstanding the foregoing, for so long as any of the Bonds are Outstanding or any amounts remain due and payable by the City or the SCSD under this Agreement, neither the Agency nor the Trustee shall take any action which shall have the effect of terminating this Agreement or the interest in or rights of possession of the City or the SCSD in the Facilities, *provided, however*, that in addition to any other rights or remedies granted by this section to the Agency, the Agency may enforce any of the Agency's Reserved Rights without the consent of the Trustee or any other person, by an action for damages, injunction or specific performance.

No action taken pursuant to this Section 8.2 shall relieve any School Parties from its obligations hereunder, all of which shall survive any such action.

**Section 8.3. Cure.** Notwithstanding any remedy taken by the Agency or the Trustee pursuant to Section 8.2 hereof, if all arrears of Installment Purchase Payments, and all other

Additional Payments, shall have been paid, all other things shall have been performed in respect of which there was an event of default or Event of Nonappropriation and there shall have been paid the reasonable fees and expenses, including expenses of the Trustee (including reasonable attorneys' fees paid or incurred), then the event of default or Event of Nonappropriation shall be waived without further action by the Trustee or the Agency.

**Section 8.4. No Remedy Exclusive.** Subject to the provisions of the second sentence of Section 8.2 hereof, no remedy herein conferred upon or reserved to the Agency or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Agency or the Trustee to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

**Section 8.5. Waiver and Non-Waiver.** In the event any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

**Section 8.6. Effect on Discontinuance of Proceedings.** In case any proceeding taken by the Trustee under the Indenture or this Agreement or under any other Security Document on account of any event of default or Event of Nonappropriation hereunder or under the Indenture shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then, and in every such case, the Agency, the Trustee, the Bond Insurer and the Holders of the Bonds shall be restored, respectively, to their former positions and rights hereunder and thereunder, and all rights, remedies, powers and duties of the Trustee shall continue as in effect prior to the commencement of such proceedings.

**Section 8.7. Agreement to Pay Attorneys' Fees and Expenses.** In the event the Agency, the Bond Insurer or the Trustee should employ attorneys or incur other expenses for the collection of Installment Purchase Payments or Additional Payments payable hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the School Parties herein contained or contained in any other Project Document, each of the City or the SCSD agree that it will on demand therefor pay to the Agency, the Bond Insurer or the Trustee the reasonable fees and disbursements of such attorneys and such other expenses so incurred.



## ARTICLE IX

### LIMITATIONS ON TERMINATION OF AGREEMENT

**Section 9.1. Limitations on Termination of Agreement.** Notwithstanding any provisions of this Agreement to the contrary, neither the Agency, the Trustee nor any School Party shall take or fail to take any action which would cause this Agreement to terminate while any Bonds remain Outstanding or any amounts remain due and payable under this Agreement or prior to the discharge of the lien of the Indenture.

## ARTICLE X

### MISCELLANEOUS

**Section 10.1 [Reserved].**

**Section 10.2. Successors and Assigns.** This Agreement shall inure to the benefit of the School Parties, the Bond Insurer, the Agency and the Trustee and their respective successors and assigns, and shall be binding upon the Agency and the School Parties, subject, however, to the provisions of Sections 7.7 and 7.8 hereof.

**Section 10.3. Severability.** In the event any one or more of the covenants, stipulations, promises, obligations and agreements herein on the part of the Agency or a School Party to be performed should be contrary to law, then such covenant or covenants, stipulation or stipulations, promise or promises, obligation or obligations, or agreement or agreements shall be null and void, shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, obligations and agreements herein contained and shall in no way affect the validity or enforceability of the other provisions hereof.

**Section 10.4. Amendments, Changes and Modifications.** Except as otherwise provided herein or in the Indenture, subsequent to the issuance of Series 2008A Bonds, and prior to payment or provision for the payment of the Bonds in full, and payment or provision for the payment of all amounts due and payable to the Agency pursuant hereto or to any indemnity, this Agreement may not be amended, changed, modified, altered or terminated except as provided in the Indenture.

**Section 10.5. Amounts Remaining Under the Indenture.** It is agreed by the parties hereto that any amounts remaining in any fund or account created under the Indenture, upon expiration or sooner termination of the Agreement Term, as provided herein, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and the fees, charges, indemnities and expenses of the Trustee, the Paying Agents, the Bond Insurer and the Agency in accordance herewith and with the Indenture, shall belong to and be paid to the City for the benefit of the SCSD.

**Section 10.6. Compliance with Indenture.** Each School Party hereby approves of and agrees to the provisions of the Indenture. Each School Party agrees to do all things within its

power in order to enable the Agency to comply with all requirements and to fulfill all covenants of the Indenture so that the Agency will not be in default in the performance of any covenant, condition, agreement or provision of the Indenture.

**Section 10.7. Investment of Moneys.** The Agency hereby acknowledges that the City may in its sole discretion direct the investment of certain moneys held under the Indenture as provided therein. Neither the Agency nor the Trustee shall have any liability arising out of or in connection with the making or disposition of any investment authorized by the provisions of Section 5.6 of the Indenture in the manner provided therein, for any depreciation in value of any investment or for any loss, direct or indirect, resulting from any such investment or disposition.

**Section 10.8. Disclaimer of Personal Liability.** No recourse shall be had against or liability incurred by any official or member of any School Party or any officer or employee of any School Party, or any person executing this Agreement for any covenants and provisions hereof or for any claims based thereon, and no recourse shall be had for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for any claim based thereon or hereunder against any official, member, officer or employee of a School Party.

All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency, and not of any member, director, officer, employee or agent of the Agency in his individual capacity, and no recourse shall be had for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the Agency or any natural person executing the Bonds.

**Section 10.9. Effective Date; Counterparts.** This Agreement shall become effective upon its delivery. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 10.10. Headings.** The headings preceding the text of the several Articles and Sections hereof and any table of contents appended to copies hereof shall be solely for convenience of reference and shall not constitute a part hereof nor shall they affect its meaning, construction or effect.

**Section 10.11. Notices.** All notices, demands or other communications hereunder shall be sufficient if sent by registered or certified United States mail, postage prepaid, addressed, if to the Agency, City Hall, Syracuse, New York 13202, Attention: Chairman; in the case of the City, addressed to it to the attention of the Mayor, at City Hall, Syracuse, New York 13202, with a copy to Corporation Counsel, City of Syracuse, at City Hall, Syracuse, New York 13202; in the case of the SCSD, addressed to it to the attention of the SCSD's Superintendent, at \_\_\_\_\_, Syracuse, New York 13202, with a copy to Corporation Counsel, City of Syracuse, at City Hall, Syracuse, New York 13202; in the case of the JSCB, addressed to it to the attention of the Chairman, at City Hall, Syracuse, New York 13202, with a copy to Corporation Counsel, City of Syracuse, at City Hall, Syracuse, New York 13202; in the case of the Trustee, addressed to it at the principal corporate trust office of the Trustee at the addresses of such principal corporate trust office; and in the case of the Bond Insurer, to \*\*, \_\_\_\_\_, Attention:

\_\_\_\_\_, Re: Policy No. \_\_\_\_\_, Telephone: (\_\_\_\_) \_\_\_\_-\_\_\_\_; Telecopier: (\_\_\_\_) \_\_\_\_-\_\_\_\_ (in each case in which notice or other communication refers to an Event of Default, in each case, to such other individual and at such other address as the person to be notified shall have specified by notice to the other persons. Any notice, certificate or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given as of the date it shall have been mailed.

**Section 10.12. Prior Agreements Superseded.** This Agreement shall completely and fully supersede all other prior understandings or agreements, both written and oral (other than any Project Documents or other agreements executed concurrently herewith or with respect to the Series 2008 Project), between the Agency, on the one hand, and the School Parties, on the other hand, relating to the Facilities.

**Section 10.13. Governing Laws.** This Agreement shall be governed and construed in accordance with the laws of the State.

**Section 10.14. Binding Effect.** This Agreement shall inure to the benefit of, and shall be binding upon, the Agency and the School Parties and their respective successors and assigns.

**Section 10.15. Investment of Funds.** Any moneys held as part of the Project Fund, the Bond Fund, the Debt Service Reserve Fund or in any special fund provided for in this Agreement or in the Indenture to be invested in the same manner as in any said Fund shall, at the joint written request of an Authorized Representative of the City, be invested and reinvested by the Trustee as provided in the Indenture (but subject to the provisions of the applicable Tax Compliance Certificate). Neither the Agency nor the Trustee nor any of their members, directors, officers, agents, servants or employees shall be liable for any depreciation in the value of any such investments or for any loss arising therefrom.

**Section 10.16. Waiver of Trial by Jury.** The parties do hereby expressly waive all rights to trial by jury on any cause of action directly or indirectly involving the terms, covenants or conditions of this Agreement or the Facilities or any matters whatsoever arising out of or in any way connected with this Agreement.

The provisions of this Agreement relating to waiver of a jury trial shall survive the termination or expiration of this Agreement.

**Section 10.17. Non-Discrimination.**

(a) At all times during the maintenance and operation of the Facilities, the SCSD shall not discriminate against any employee or applicant for employment because of race, color, creed, age, sex or national origin. The SCSD shall use its best efforts to ensure that employees and applicants for employment with the SCSD are treated without regard to their race, color, creed, age, sex or national origin. As used herein, the term "treated" shall mean and include, without limitation, the following: recruited, whether by advertising or other means; compensated, whether in the form of rates of pay or other forms of compensation; selected for training, including apprenticeship; promoted; upgraded; downgraded; demoted; transferred; laid off; and terminated.

(b) The SCSD shall, in all solicitations or advertisements for employees placed by or on behalf of the SCSD, state that all qualified applicants will be considered for employment without regard to race, color, creed, age, sex or national origin.

(c) The SCSD shall furnish to the Agency all information required by the Agency pursuant to this Section and will cooperate with the Agency for the purposes of investigation to ascertain compliance with this Section.

**Section 10.18. Limitation on Liability of the Agency or the State.** The liability of the Agency to the School Parties under this Agreement and to the Trustee and the Holders of the Bonds shall be enforceable only out of, and limited to, the Agency's interest under this Agreement and under the License and the security interest created by the Indenture. There shall be no other recourse against the Agency, its members, directors, officers, agents, servants and employees and persons under the Agency's control or supervision, past, present or future, or against any of the property now or hereafter owned by it or them. Any obligation the Agency may incur for the payment of money in the performance of this Agreement shall not create a debt of the State, and the State shall be not liable on any obligation so incurred. Any such obligation shall be payable solely out of any payments or other proceeds or funds derived from this Agreement. All obligations of the Agency under this Agreement shall be deemed to be the obligation of the Agency, and not of any member, director, officer, servant, employee or agent of the Agency or person under the Agency's control or supervision, past, present or future, in his individual capacity. No recourse shall be had against any such persons, or against any natural person executing the Bonds, for any claim against the Agency arising under this Agreement, including, without limitation, any claim for the payment of the principal of, redemption premium, if any, or interest on the Bonds.

**Section 10.19. Date of Agreement for Reference Purposes Only.** The date of this Agreement shall be for reference purposes only and shall not be construed to imply that this Agreement was executed on the date first above written. This Agreement was executed and delivered on the date of original issuance and delivery of the Series 2008A Bonds.

IN WITNESS WHEREOF, the Agency, the City, the SCSD and the JSCB have caused this Installment Sale Agreement to be executed in their respective names by their duly authorized officers or agents and to be dated as of the day and year first above written., all being done as of the year and day first above written.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: (Vice) Chairman

**CITY OF SYRACUSE**

By: \_\_\_\_\_  
Matthew J. Driscoll, Mayor

**CITY SCHOOL DISTRICT OF CITY OF  
SYRACUSE**

By: **SYRACUSE JOINT SCHOOL  
CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Representative

**SYRACUSE JOINT SCHOOL  
CONSTRUCTION BOARD,**  
on its own behalf and on behalf of  
the City and the SCSD

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Representative

STATE OF NEW YORK    )  
  ): SS.  
COUNTY OF ONONDAGA )

On the \_\_\_\_ day of March, in the year 2008, before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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NOTARY PUBLIC

STATE OF NEW YORK    )  
  ): SS.  
COUNTY OF ONONDAGA )

On the \_\_\_\_ day of March, in the year 2008, before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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NOTARY PUBLIC

**EXHIBIT A**

**DESCRIPTION OF FACILITIES**

[To also include description of personalty and fixtures]



**SCHEDULE A**

**INSTALLMENT PURCHASE PAYMENTS**

<b>Payment Date</b>	<b>Principal</b>	<b>Interest*</b>	<b>Base Installment Purchase Payments</b>
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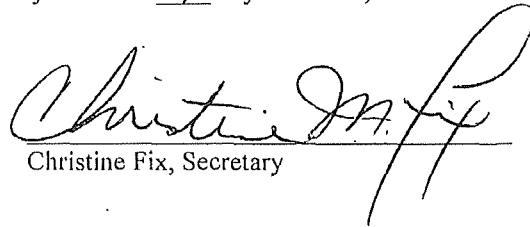
\* Subject to adjustment with respect to Series 2008A Bonds paid by the Bond Insurer as provided in Section 2.10(e) of the Indenture.

SYLIB01\60339612

CERTIFICATE

I, Christine Fix, Secretary of the Joint Schools Construction Board, Syracuse, New York, HEREBY CERTIFY that the foregoing annexed Resolution from the minutes of a meeting of the Board, duly called and held on March 6, 2008 has been compared by me with the original Resolution as officially adopted and recorded in my office in the Minute Book of said Board and is a true, complete and correct copy thereof and of the whole of said original Resolution so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 24 day of March, 2008.

  
Christine Fix, Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 10 of 2008

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) AMENDING RESOLUTION No. 9-2008 AUTHORIZING THE TRANSACTIONS AND EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS CONTEMPLATED IN CONNECTION WITH THE ISSUANCE OF THE SIDA SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT - SERIES 2008 PROJECT) TO INCREASE THE PAR AMOUNT DUE TO MARKET CONDITIONS

The following resolution was offered by Laurie Menkin, who moved its adoption, seconded by Van Robinson, to-wit:

WHEREAS, the Syracuse Joint Schools Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006 (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a proposed financial plan (the "Plan") to the Office of the Comptroller of the State of New York (the "OSC"); and

WHEREAS, by letter dated January 25, 2008, OSC notified the JSCB of its approval of the Plan; and

WHEREAS, the JSCB, pursuant to Section 6 of the Act, adopted a Comprehensive Plan, which includes the aforementioned Plan, for Phase 1 of the Syracuse Schools Reconstruction Project, pursuant to a resolution adopted on February 14, 2008 (the "Program"); and

WHEREAS, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consists of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds to be issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Bonds"); and

WHEREAS, the Series 2008 Project is expected to be undertaken in two stages; and

WHEREAS, the JSCB's underwriter, DEFFA First Albany Securities LLC, has recommended that the original par amount of \$47,290,000 set forth in Resolution No. 9-2008, be increased to \$49,750,000 to take into account current market conditions;

WHEREAS, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested that the SIDA issue and sell its revenue bonds in an aggregate principal amount of up to \$49,750,000 (the "Series 2008A Bonds") to finance all or a portion of the costs of the first stage of the Series 2008 Project consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building (together the "Central Tech Project") and the design ("Design Phase") of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School; and

WHEREAS, by Resolution No. 1207-96 adopted December 12, 2007, and by Ordinance No. 8-08 adopted on January 7, 2008 and approved by the Mayor on January 14, 2008, the School District and the City, respectively, approved the plans and specifications for the reconstruction of and addition to the Central Tech Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the JSCB, as "lead agency," classified the Central Tech Project as a "Type I Action" and by resolution adopted on January 31, 2008, determined that the Central Tech Project will not have a "significant effect on the environment" (as such quoted terms are defined in SEQRA); and

WHEREAS, the JSCB classified the Design Phase as a "Type II Action" under SEQRA; and

WHEREAS, by Resolution No. 0208-133 adopted on February 13, 2008, the School District approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Series 2008A Bonds to finance Phase 1 of the Syracuse Schools Reconstruction Project; and

WHEREAS, by Ordinance No. 55-2008 adopted on February 25, 2008 and approved by the Mayor on February 27, 2008, the City approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Series 2008A Bonds to finance Phase 1 of the Syracuse Schools Reconstruction Project; and

WHEREAS, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, has entered into a Program Manager Agreement dated as of December 5, 2007 (the "Program Manager Agreement"), with Gilbane Building Company; and

WHEREAS, pursuant to Section 16 of the Act, in order to effect the financing for the Series 2008 Project, the City and the School District will grant a license (the "License") to the Agency to enter upon the existing school buildings and sites comprising the Series 2008 Project (the "Buildings") for the purposes of undertaking and completing the Series 2008 Project and a bill of sale (the "Bill of Sale") conveying to the Agency title to the equipment, furnishings and

fixtures, necessary and attendant to and for the Series 2008 Project (the "Equipment" and with the Buildings, the "Facilities"), to be financed with proceeds of the Bonds; and

WHEREAS, SIDA, by the terms of an Indenture of Trust (Series 2008 Project) (substantially on the terms and in the form of the proposed Indenture of Trust (Series 2008 Project) attached hereto as Exhibit "A") (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture)), State Aid Revenues (as defined in the State Aid Trust Agreement referred to below) and other moneys and property described in the Indenture as security for the Series 2008A Bonds; and

WHEREAS, SIDA, the City, the School District and the JSCB will enter into an Installment Sale Agreement (Series 2008 Project) (substantially on the terms and in the form of the proposed Installment Sale Agreement (Series 2008 Project) attached hereto as Exhibit "B") (the "Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Series 2008 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2008 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2008A Bonds and other amounts due under the Installment Sale Agreement solely from and to the extent of State Aid Revenues; and

WHEREAS, the City and the School District will enter into a State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues (as defined in the State Aid Trust Agreement) into the State Aid Depository Fund (as defined in the State Aid Trust Agreement) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2008A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture) and the balance to the General Fund (as defined in the State Aid Trust Agreement); and

WHEREAS, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf) shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from the City or the City School District any state and/or school aid payable to the City or the City School District to the extent of such amount so stated in such certificate as not having been made and immediately pay over same to the Agency (or the Trustee); and

WHEREAS, pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

WHEREAS, simultaneously with the issuance and delivery of the Series 2008A Bonds, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") will be issued by a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the

Series 2008A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

WHEREAS, DEPPA First Albany Securities LLC, as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2008A Bonds and will prepare a preliminary official statement ("Preliminary Official Statement") and will prepare a final official statement with respect to the Series 2008A Bonds (the "Official Statement") for use in the offering of the Series 2008A Bonds by the Underwriters; and

WHEREAS, the terms and conditions of the proposed purchase of the Series 2008A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the JSCB, the City, the School District and the Underwriters; and

WHEREAS, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Series 2008 Project and made a preliminary determination that financing the Series 2008 Project through the Series 2008A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2008A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Series 2008 Project through the Series 2008A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, the issuance of the Series 2008A Bonds is subject to approval thereof by SIDA;

NOW THEREFORE, BE IT RESOLVED that:

1. In consequence of the foregoing, the JSCB hereby determines to:

(a) undertake and complete the Series 2008 Project as agent of SIDA pursuant to the Installment Sale Agreement, in substantially the form attached hereto, with such amendments or modifications as the Chair or such other person designated by the Chair (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of counsel to the JSCB;

(b) approve the issuance of the Series 2008A Bonds in accordance with the Indenture on substantially the terms set forth in the form of Indenture attached hereto, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon advice of counsel to the JSCB;

(c) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon advice of counsel to the JSCB;

(d) use the proceeds of the Series 2008A Bonds to accomplish the Central Tech Project and the Design Phase Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;

(e) approve a Tax Compliance Certificate among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2008A Bonds and upon advice of counsel to the JSCB;

(f) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2008A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law;

(g) obtain a Bond Insurance Policy on terms and conditions as the Authorized Officer shall approve;

(h) approve all other certificates and documents required in connection with the issuance and sale of the Series 2008A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Series 2008 Project and qualify the interest on the Series 2008A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Tax Compliance Certificate and the Continuing Disclosure Agreement, the "Financing Documents").

2. Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Central Tech Project and Design Phase and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2008A Bonds based on the final terms of the Indenture and Bond Purchase Agreement and to share the required information with MBBA.

3. Upon a determination by an Authorized Officer and by SIDA, the City and the School District that financing the Central Tech Project and Design Phase by the Series 2008A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents.

4. In addition to the authority hereinabove granted, the Authorized Officer of the JSCB is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to this resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this resolution, the Financing Documents and the other documents referred to above:

5. No covenant, stipulation, obligation or agreement contained in this resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. Neither the officials, directors, members, officers or employees of the JSCB, nor any person executing any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

6. This resolution shall take effect immediately.

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

Hon. Matthew J. Driscoll, Chair		Non-Voting Member
Daniel G. Lowengard	voting	<u>Y</u>
Hon. Calvin Corriders, Treasurer	voting	<u>Absent</u>
Dr. Ruben P. Cowart	voting	<u>Y</u>
Hon. Ned Deuel	voting	<u>Y</u>
Hon. Bea González	voting	<u>Absent</u>
Hon. Laurie Menkin	voting	<u>Y</u>
Kenneth Mokrzycki	voting	<u>Abstain</u>
Hon. Van B. Robinson	voting	<u>Y</u>
Hon. William M. Ryan	voting	<u>Y</u>

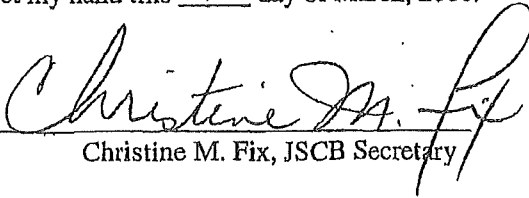
The resolution was declared adopted.



CERTIFICATE

I, Christine M. Fix, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on March 6, 2008 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 6 day of March, 2008.

  
Christine M. Fix, JSCB Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 77 of 2010

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) DECLARING THE INTENT OF THE JSCB TO ACT AS LEAD AGENCY FOR PURPOSES OF A COORDINATED REVIEW PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT (SEQRA) FOR PHASE 1 TRANCHE II FINANCING OF THE RENOVATION AND CONSTRUCTION OF THE GEORGE FOWLER HIGH SCHOOL OF THE SYRACUSE SCHOOLS RENOVATION PROJECT IN ACCORDANCE WITH APPLICABLE LAW.

The following resolution was offered by MED DEUEL, who moved its adoption, seconded by MATT RAYD, to-wit:

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and created through an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the following improvements to certain City School District buildings and facilities: interior renovation, rehabilitation, furnishing and equipping of the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road, as well as the renovation, rehabilitation furnishing and equipping of Fowler High School located at 227 Magnolia Street, which shall include the construction of an approximately three-story, 42,500 square foot addition to accommodate a library, classrooms, administrative offices and a mechanical room (collectively, the "Project"); and

WHEREAS, pursuant to Resolution No. 29-09 the JSCB made a SEQRA determination for the Project, as defined above, except that, at that time, the JSCB believed that the construction of the addition to Fowler consisted of only approximately 10,000 square feet (the "Fowler Project"); and

WHEREAS, based upon that information, the JSCB determined at that time through resolution No. 29-09 that the Fowler Project was an unlisted action and issued a negative declaration under SEQRA; and

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

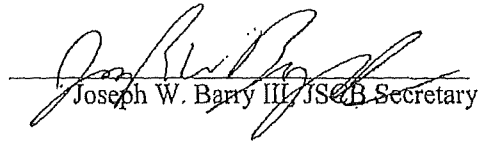
Hon. Stephanie A. Miner, Chair	voting	<u>YES</u>
Daniel G. Lowengard	voting	<u>YES</u>
Hon. Patricia Body	voting	<u>YES</u>
Baye Muhammad	voting	<u>YES</u>
Hon. Matthew J. Rayo	voting	<u>YES</u>
Hon. Ned Deuel	voting	<u>YES</u>
Hon. Laurie Menkin	voting	<u>AB</u>
Charles P. Merrihew	voting	<u>YES</u>
Hon. Van B. Robinson	voting	<u>AB</u>
Hon. Patrick J. Hogan	voting	<u>AB</u>

The resolution was declared adopted.

#### CERTIFICATE

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on September 23, 2010 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of September, 2010.

  
Joseph W. Barry III, JSCB Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 79 of 2010

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) AUTHORIZING THE TRANSACTIONS AND EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS CONTEMPLATED IN CONNECTION WITH THE ISSUANCE BY SIDA OF ITS SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT - SERIES 2010 PROJECT) TO FINANCE A PORTION OF THE COSTS OF THE SYRACUSE SCHOOLS RECONSTRUCTION PROJECT.

The following resolution was offered by Hon. Van Robinson, who moved its adoption, seconded by Hon. Ned Deneel, to-wit:

**WHEREAS**, the Syracuse Joint School Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006 (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

**WHEREAS**, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted the proposed financial plan (the "Plan") set forth in JSCB's proposed Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's public schools (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and

**WHEREAS**, by letter dated January 25, 2008, OSC notified the JSCB of its approval of the Plan; and

**WHEREAS**, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds to be issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Bonds"); and

**WHEREAS**, the JSCB, acting on behalf of the School District and the City, submitted a revised Plan (the "Amended Plan") regarding the Program to the OSC; and

**WHEREAS**, by letter dated June 24, 2009, OSC notified the JSCB of its approval of the Amended Plan; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "*SEQRA*"), it was determined that the first stage of the work to be financed by the Series 2008A Bonds would not have a "significant effect on the environment" (as such quoted terms are defined in *SEQRA*) and a negative declaration was therefore issued; and

**WHEREAS**, in April of 2009 the JCSB, acting as "lead agency", reviewed the proposed additions, modifications and renovations that constituted the second phase of the Series 2008 Project and which are to be financed by the Series 2010 Bonds, determined that such work would not have a "significant effect on the environment" and issued a negative declaration; and

**WHEREAS**, in September of 2010 the JCSB, acting as "lead agency", reviewed the proposed additions, modifications and renovations to Fowler High School which are to be financed by the Series 2010 Bonds and by resolution adopted October 7, 2010 determined that such work would not have a "significant effect on the environment" and issued a negative declaration; and

**WHEREAS**, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, previously requested, and SIDA did, issue and sell its revenue bonds in an aggregate principal amount of \$49,230,000 (the "*Series 2008A Bonds*") to finance all or a portion of the costs of the first stage of the Series 2008 Project consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building (together the "*Central Tech Project*") and the design ("*Design Phase*") of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School ("*Structures*"); and

**WHEREAS**, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has now requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$75,000,000 (the "*Series 2010 Bonds*") to finance all or a portion of the costs of the second phase of the Series 2008 Project consisting of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School (the "*Buildings*") and additions thereto, including the approximate 45 thousand square foot addition to Fowler High School, and the acquisition and installation of certain equipment, fixtures and furnishings (the "*Equipment*" and with the Buildings and additions thereto, the "*Facilities*") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

**WHEREAS**, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, had previously entered into a Program Manager Agreement dated as of December 5, 2007 (the "*Program Manager Agreement*"), with Gilbane Building Company in conjunction with the Series 2008A Project; the JSCB, on behalf of the City and the School District, shall take all steps necessary to ensure that the Program Manager Agreement covers the

Series 2010 Project, including but not limited to extending and/or renegotiating the Program Manager Agreement if necessary; and

**WHEREAS**, SIDA, by the terms of an Indenture of Trust (Series 2010 Project) dated as of November 1, 2010 (the "*Series 2010 Indenture*") with *Manufacturers and Traders Trust Company*, as trustee (the "*Trustee*"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 2 to the Installment Sale Agreement (except for the Agency's Reserved Rights (as defined in the Series 2010 Indenture)), State Aid Revenues and other moneys and property described in the Series 2010 Indenture as security for the Series 2010 Bonds; and

**WHEREAS**, SIDA, the City, the School District and the JSCB will enter into Amendment No. 2 to the Installment Sale Agreement (Series 2010 Project) ("*Amendment No. 2 to Installment Sale Agreement*"), pursuant to which SIDA will sell its interest in the Series 2010 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2010 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2010 Bonds and other amounts due under Amendment No. 2 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 2 to the Installment Sale Agreement); and

**WHEREAS**, the City and the School District will, if necessary, enter into a First Amendment to State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "*Depository*") and the Trustee, to ensure, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Series 2010 Indenture) toward payment of the Series 2010 Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Series 2010 Indenture) and the balance to the General Fund (as defined therein); and

**WHEREAS**, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 2 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

**WHEREAS**, pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

**WHEREAS**, prior to the issuance and delivery of the Series 2010 Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "*Bond Insurance Policy*") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2010 Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

**WHEREAS**, Jefferies & Company, Inc., as representative of the Underwriters (the “*Underwriters*”), has offered to purchase the Series 2010 Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2010 Bonds (the “*Official Statement*”) for use in the offering of the Series 2010 Bonds by the Underwriters; and

**WHEREAS**, the terms and conditions of the proposed purchase of the Series 2010 Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the “*Bond Purchase Agreement*”) to be entered into by SIDA, the City, the School District and the Underwriters; and

**WHEREAS**, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency (“*MBBA*”) for the Series 2010 Project and made a preliminary determination that financing the Series 2010 Project through the Series 2010 Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2010 Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Series 2010 Project through the Series 2010 Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2010 Bonds is subject to the approval by the Board of Education of the City, the City, and the Commissioner of Education of the plans and specifications relative to the Series 2010 Project in accordance with the Act; and

**WHEREAS**, the issuance of the Series 2010 Bonds is subject to approval thereof by SIDA, the City and the JSCB;

**NOW THEREFORE, BE IT RESOLVED**, that;

1. The JSCB hereby determines that the Series 2010 Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 2 to the Installment Sale Agreement.

2. In consequence of the foregoing, the JSCB hereby determines to:

(a) undertake and complete the Series 2010 Project as agent of SIDA pursuant to of Amendment No. 2 to the Installment Sale Agreement, in substantially the form attached hereto, with such amendments or modifications as the Chair or such other person designated by the Chair (referred to hereinafter individually and collectively as an “*Authorized Officer*”) deems necessary under the circumstances upon advice of counsel to the JSCB;

(b) ratify the Program Manager Agreement, as amended in accordance with the terms hereof;

(c) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Series 2010 Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Series 2010 Project pursuant to the Bill of Sale, with such amendments or modifications as the Authorized Officer deems necessary under the circumstances upon advice of counsel to the JSCB;

(c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 2 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of Counsel to the JSCB;

(d) approve the issuance of the Series 2010 Bonds in accordance with the Series 2010 Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Counsel to the JSCB and the Commissioner of Finance of the City;

(e) approve the First Amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Counsel to the JSCB and the Commissioner of Finance of the City;

(f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Counsel to the JSCB and the Commissioner of Finance of the City;

(g) use the proceeds of the Series 2010 Bonds to accomplish the Series 2010 Project, to pay necessary incidental expenses and, if necessary, to fund the Debt Service Reserve Fund in accordance with the Series 2010 Indenture;

(h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "*Tax Compliance Certificate*"), in connection with the issuance of the Series 2010 Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2010 Bonds and upon approval thereof by the Counsel to the JSCB and the Commissioner of Finance of the City;

(i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "*Continuing Disclosure Agreement*") in connection with the issuance of the Series 2010 Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Counsel to the JSCB and the Commissioner of Finance of the City;



(j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "*Environmental Compliance Agreement*"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Counsel to the JSCB and the Commissioner of Finance of the City;

(k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;

(l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2010 Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Series 2010 Project and qualify the interest on the Series 2010 Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 2 to the Installment Sale Agreement, the Bond Purchase Agreement, the Series 2010 Indenture, the First Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "*Financing Documents*").

3. Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Series 2010 Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2010 Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA.

4. Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Series 2010 Project by the Series 2010 Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents.

5. The JSCB hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2010 Bonds.

6. In addition to the authority hereinabove granted, the Authorized Officer of the JSCB is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 – 5 of this Resolution, as he or she determines may be necessary or

desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above.

7. No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. The officials, directors, members, officers or employees of the JSCB, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

9. This Resolution shall take effect immediately.

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

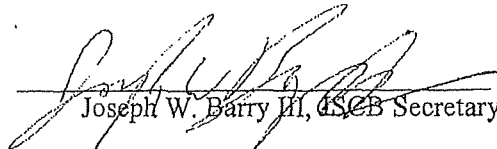
Hon. Stephanie A. Miner, Chair	voting	<u>N/V</u>
Daniel G. Lowengard	voting	<u>absent</u>
Hon. Patricia Body	voting	<u>yes</u>
Baye Muhammad	voting	<u>yes</u>
Hon. Matthew J. Rayo	voting	<u>yes</u>
Hon. Ned Deuel	voting	<u>yes</u>
Hon. Laurie Menkin	voting	<u>yes</u>
Charles P. Merrihew	voting	<u>yes</u>
Hon. Van B. Robinson	voting	<u>yes</u>
Hon. Patrick J. Hogan	voting	<u>yes</u>

The resolution was declared adopted.

#### CERTIFICATE

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on October 7, 2010 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of October, 2010.

  
Joseph W. Barry III, JSCB Secretary

Dated: October 7, 2010

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 49 of 2011

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) AUTHORIZING (I) THE TRANSACTIONS AND EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS CONTEMPLATED IN CONNECTION WITH THE ISSUANCE BY SIDA OF ITS SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT - SERIES 2011 PROJECT) TO FINANCE A PORTION OF THE COSTS OF THE SYRACUSE SCHOOLS RECONSTRUCTION PROJECT AND (II) THE AMENDMENT OF JSCB RESOLUTION NO. 6-2008, AS MOST RECENTLY AMENDED BY RESOLUTION NO. 25-2010, TO UPDATE PROJECT COSTS AND REALLOCATE UNEXPENDED FUNDS FROM THE BLODGETT SCHOOL PROJECT TO THE DR. WEEKS AND H.W. SMITH ELEMENTARY SCHOOL PROJECTS.

The following resolution was offered by Van Robinson, who moved its adoption, seconded by Pat Hogan, to-wit:

**WHEREAS**, the Syracuse Joint School Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006 (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

**WHEREAS**, pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted the proposed financial plan (the "Plan") set forth in JSCB's proposed Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's public schools (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and

**WHEREAS**, by letter dated January 25, 2008, OSC notified the JSCB of its approval of the Plan; and

**WHEREAS**, the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds to be issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Bonds"); and

Whereas: the JSCB, acting on behalf of the School District and the City, submitted a revised Plan (the "*Amended Plan*") regarding the Program to the OSC; and

**WHEREAS**, by letter dated June 24, 2009, OSC notified the JSCB of its approval of the Amended Plan; and

**WHEREAS**, to fully fund the Dr. Weeks and H. W. Smith Elementary School projects and fully expend the bond funding authorization approved in the Amended Plan, the JSCB has determined to reallocate the unexpended funds allocated to the Blodgett School project to the Dr. Weeks and H. W. Smith Elementary School projects; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "*SEQRA*"), it was determined that the first stage of the work to be financed by the Series 2008A Bonds would not have a "significant effect on the environment" (as such quoted terms are defined in SEQRA) and a negative declaration was therefore issued; and

**WHEREAS**, in April of 2009 the JSCB, acting as "lead agency", reviewed the proposed additions, modifications and renovations that constituted the second phase of the Series 2008 Project and which were to be financed by the Series 2010 Bonds, determined that such work would not have a "significant effect on the environment" and issued a negative declaration; and

**WHEREAS**, in May of 2011 the JSCB, acting as "lead agency", reviewed the proposed additions, modifications and renovations that constituted the third phase of the 2008 Project and which are to be financed by the Series 2011 Bonds, determined that such work would not have a "significant effect on the environment" and issued a negative declaration; and

**WHEREAS**, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, previously requested, and SIDA did, issue and sell its revenue bonds in an aggregate principal amount of \$49,230,000 (the "*Series 2008A Bonds*") to finance all or a portion of the costs of the first stage of the Series 2008 Project consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building (together the "*Central Tech Project*") and the design ("*Design Phase*") of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School ("*Structures*"); and

**WHEREAS**, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, previously requested, and SIDA did, issue and sell its revenue bonds in an aggregate principal amount of \$31,470,000 (the "*Series 2010 Bonds*") to finance all or a portion of the costs of the second stage of the Series 2008 Project consisting of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and

Fowler High School (the "*School Buildings*") and additions thereto, including the approximate 45 thousand square foot addition to Fowler High School, and the acquisition and installation of certain equipment, fixtures and furnishings (the "*Equipment*" and with the School Buildings and additions thereto, the "*2010 Facilities*") necessary and attendant to the use of the School Buildings as schools by the City and the School District; and

**WHEREAS**, pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has now requested that SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$60,000,000 (the "*Series 2011 Bonds*") to finance all or a portion of the costs of the third stage of the Series 2008 Project consisting of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, H. W. Smith Elementary School and Fowler High School (the "*Buildings*") and additions thereto, including the construction of an approximately 7,800 square foot, two-story, five classroom addition to, and the renovation and improvement of, H. W. Smith Elementary School and the renovation and improvement of Dr. Weeks Elementary School and Fowler High School, and the acquisition and installation of certain equipment, fixtures and furnishings (the "*Equipment*" and with the Buildings and additions thereto, the "*Facilities*") necessary and attendant to the use of the Buildings as schools by the City and the School District; and

**WHEREAS**, The School District received a \$15,000,000 allocation of Federally Taxable Qualified School Construction Bonds ("*QSCABs*") from the New York State Department of Education ("*Allocation*") and intends to utilize such Allocation to finance all or a portion of the costs associated with the Facilities; and

**WHEREAS**, in furtherance of the School District's desire to utilize its Allocation as stated above, the School District by resolution adopted June 13, 2011 did transfer its Allocation to SIDA. Such transfer being conditioned upon SIDA issuing QSCABs in a like amount on behalf of the School District; and

**WHEREAS**, pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, had previously entered into a Program Manager Agreement dated as of December 5, 2007, as the same may be amended or supplemented from time to time, (the "*Program Manager Agreement*"), with Gilbane Building Company in conjunction with the Series 2008A Project; the JSCB, on behalf of the City and the School District, shall take all steps necessary to ensure that the Program Manager Agreement covers the Series 2011 Project, including but not limited to extending and/or renegotiating the Program Manager Agreement if necessary; and

**WHEREAS**, SIDA, by the terms of a First Supplemental Indenture (Series 2011 Project) dated as of July 1, 2011 (the "*First Supplemental Indenture*") with Manufacturers and Traders Trust Company, as trustee (the "*Trustee*"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to Amendment No. 3 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the First Supplemental Indenture), State Aid Revenues and other moneys and property described in the Series 2010 Indenture as security for the Series 2010 Bonds; and

**WHEREAS**, SIDA, the City, the School District and the JSCB will enter into Amendment No. 3 to the Installment Sale Agreement (Series 2011 Project) ("*Amendment No. 3 to Installment Sale Agreement*"), pursuant to which SIDA will sell its interest in the Series 2011 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2011 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2011 Bonds and other amounts due under Amendment No. 3 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 3 to the Installment Sale Agreement); and

**WHEREAS**, the City and the School District will enter into a Second Amendment to State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "*Depository*") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the First Supplemental Indenture) toward payment of the Series 2010 Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

**WHEREAS**, pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 3 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

**WHEREAS**, pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

**WHEREAS**, prior to the issuance and delivery of the Series 2011 Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2011 Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

**WHEREAS**, Jefferies & Company, Inc., as representative of the Underwriters (the "*Underwriters*"), has offered to purchase the Series 2011 Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2011 Bonds (the "*Official Statement*") for use in the offering of the Series 2011 Bonds by the Underwriters; and

**WHEREAS**, the terms and conditions of the proposed purchase of the Series 2011 Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the City, the School District and the Underwriters; and

**WHEREAS**, based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("*MBBA*") for the Series 2011 Project and made a preliminary determination that financing the Series 2011 Project through the Series 2011 Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2011 Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Series 2011 Project through the Series 2011 Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2011 Bonds is subject to the approval by the Board of Education of the School District, the City, and the Commissioner of Education of the plans and specifications relative to the Series 2011 Project in accordance with the Act; and

**WHEREAS**, the issuance of the Series 2010 Bonds is subject to approval thereof by SIDA, the City and the JSCB;

**NOW THEREFORE, BE IT RESOLVED**, that;

1. The JSCB hereby determines that the Series 2011 Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 3 to the Installment Sale Agreement.

2. In consequence of the foregoing, the JSCB hereby determines to:

(a) undertake and complete the Series 2011 Project as agent of SIDA pursuant to of Amendment No. 3 to the Installment Sale Agreement, in substantially the form attached hereto, with such amendments or modifications as the Chair or such other person designated by the Chair (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of counsel to the JSCB;

(b) ratify the Program Manager Agreement, as amended in accordance with the terms hereof;

(c) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Series 2011 Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Series 2011 Project pursuant to the Bill of Sale, with such amendments or modifications as the Authorized Officer deems necessary under the circumstances upon advice of counsel to the JSCB;

(c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 3 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of Counsel to the JSCB;

(d) approve the issuance of the Series 2011 Bonds in accordance with the First Supplemental Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Counsel to the JSCB and the Commissioner of Finance of the City;

(e) approve the Second Amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Counsel to the JSCB and the Commissioner of Finance of the City;

(f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Counsel to the JSCB and the Commissioner of Finance of the City;

(g) use the proceeds of the Series 2011 Bonds to accomplish the Series 2011 Project, to pay necessary incidental expenses and, if necessary, to fund the Debt Service Reserve Fund in accordance with the First Supplemental Indenture;

(h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "*Tax Compliance Certificate*"), in connection with the issuance of the Series 2011 Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2011 Bonds and upon approval thereof by the Counsel to the JSCB and the Commissioner of Finance of the City;

(i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "*Continuing Disclosure Agreement*") in connection with the issuance of the Series 2011 Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Counsel to the JSCB and the Commissioner of Finance of the City;

(j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "*Environmental Compliance Agreement*"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such



terms and conditions are customary for similar financings through SIDA and the approval thereof by the Counsel to the JSCB and the Commissioner of Finance of the City;

(k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City may approve;

(l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2011 Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the Series 2011 Project and qualify the interest on the tax-exempt Series 2011 Bonds under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 3 to the Installment Sale Agreement, the Bond Purchase Agreement, the First Supplemental Indenture, the Second Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "*Financing Documents*").

3. Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Series 2011 Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2011 Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA.

4. Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Series 2011 Project by the Series 2011 Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents.

5. The JSCB hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2011 Bonds.

6. In order to fully fund the Dr. Weeks and H. W. Smith Elementary School projects and fully expend the bond funding authorization approved in the Amended Plan, the JSCB hereby amends the original comprehensive plan to update the project cost estimates and reallocate design funds from the Blodgett School project to the Dr. Weeks and H.W. Smith Elementary School projects. To that end, the JSCB hereby adopts an amendment to Resolution No. 53-2008, as last amended by Resolution No. 25-2010, which approved the comprehensive plan for the Project by amending subparagraph (c) of paragraph (1) of Resolution No. 53-08 as follows:

(c) estimates on the costs associated with each project have been revised and updated with the new project cost estimates (Gilbane Program Budget) attached hereto as Appendix A and made a part of this Resolution. All other elements of the comprehensive plan adopted by Resolution No. 6-08 and Resolution No. 53-08 not changed by Appendix A (Gilbane Program Budget) remain in full force and effect.

7. The JSCB hereby authorizes the Project's bond underwriter and Special Finance Counsel (Trespasz & Marquardt, LLP-Ted Trespasz, Esq.) to draft and submit to the Office of State Comptroller (OSC) for approval at the appropriate time any necessary revisions or updates to the JSCB financial plan reflecting the new cost estimates authorized herein to be submitted in such form as shall be approved by the Commissioner of Finance and Corporation Counsel. It being understood that in the event that the costs of the Series 2011 Project are less than anticipated, it is the JSCB's intent that any extra funds may be reallocated to any Series 2008 Project, subject, to the extent necessary, to OSC and Series 2011 Bond holder approval.

8. In addition to the authority hereinabove granted, the Authorized Officer of the JSCB is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 7 of this Resolution, as he or she determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above.

9. No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. The officials, directors, members, officers or employees of the JSCB, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

10. This Resolution shall take effect immediately.

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

Hon. Stephanie A. Miner, Chair	voting	<u>NV</u>
Daniel G. Lowengard	voting	<u>YES</u>
Hon. Patricia Body	voting	<u>YES</u>
Hon. Matthew J. Rayo	voting	<u>AB</u>
Hon. Ned Deuel	voting	<u>YES</u>
Hon. Patrick J. Hogan	voting	<u>YES</u>
Hon. Laurie Menkin	voting	<u>YES</u>
Charles P. Merrihew	voting	<u>AB</u>
David Rufus	voting	<u>YES</u>

Hon. Van B. Robinson

voting

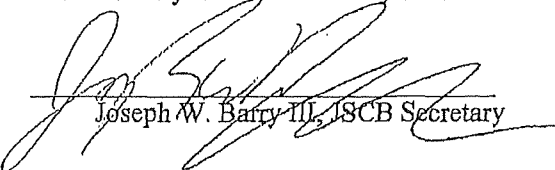
YES

The resolution was declared adopted.

**CERTIFICATE**

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on June 16, 2011 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of June 2011.

  
\_\_\_\_\_  
Joseph W. Barry III, JSCB Secretary

Dated: June 16, 2011

Appendix A

## JSCB Phase 1 Program Budget

TOTAL HARD & SOFT COST (USES)						
School	Soft Costs	Construction Budget w/o Site Work	Technology Construction Cost	Total Uses	Total Sources	Variance*
(1)	(2)	(3)	(4)	(5)	(6)	(7)
				(5) = (2) + (3) + (4)		(7) = (6) - (5)
Fowler	\$ 16,875,467	\$30,837,170	\$ 2,780,400	\$ 50,493,037	\$ 50,493,037	\$ -
ITC	\$ 11,113,545	\$18,104,218	\$ 1,972,950	\$ 31,190,713	\$ 31,190,713	\$ -
Dr. Weeks	\$ 10,417,079	\$18,079,887	\$ 2,109,906	\$ 30,606,872	\$ 29,406,217	\$ (1,200,655)
H.W. Smith	\$ 9,831,169	\$19,144,428	\$ 2,599,814	\$ 31,575,412	\$ 30,652,290	\$ (923,122)
Clary	\$ 1,620,636	\$ 2,957,328	\$ -	\$ 4,577,964	\$ 4,577,964	\$ -
Shea	\$ 803,784	\$ 805,775	\$ -	\$ 1,609,559	\$ 1,609,559	\$ -
Blodgett	\$ 368,977	\$ -	\$ -	\$ 368,977	\$ 2,500,000	\$ 2,131,023
<b>Subtotal</b>	<b>\$ 51,030,657</b>	<b>\$89,928,806</b>	<b>\$ 9,463,070</b>	<b>\$ 150,422,534</b>	<b>\$150,429,780</b>	<b>\$ 7,246</b>

\* - These allocations are based on current estimates. Program Budget will be adjusted further between Dr. Weeks and H. W. Smith depending upon actual construction costs.

General Note(s) / Clarification(s):

- i. JSCB Phase 1 Program Budget revised June 09, 2011; as a result of incorporation of Fowler HS and ITC apparent low bids and reconciled Construction Documents estimates performed by Gilbane Building Company (GBC) and architects under agreement with the Joint Schools Construction Board (JSCB) and incorporating construction and design cost for pursuing LEED Silver certification. Incorporates escalation for Dr. Weeks and HW Smith based on the current swing space plan.
- ii. Program Budget is predicated upon swing space provided by the Syracuse City School District (SCSD) for Dr. Weeks Elementary School, H.W. Smith Pre-K to 8 School and Institute of Technology at Central Tech.
- iii. Construction Documents Program Budget includes bid alternates' construction cost Dr. Weeks #1&2, HW Smith #1,3,4,5,6,8,9,10 (design of all alternates will be incorporated into bid documents and bid as alternates).

6.15.11

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 1 of 2015

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) ADOPTING A COMPREHENSIVE PLAN FOR PHASE 2 OF THE SYRACUSE SCHOOLS RECONSTRUCTION PROJECT IN ACCORDANCE WITH APPLICABLE LAW.

The following resolution was offered by CALVIN CORRIDERS, who moved its adoption, seconded by SHARON OWENS, to-wit:

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and Chapter 459 of the laws of 2013; and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"), and

WHEREAS, pursuant to the Act, the JSCB is authorized to implement Phase 2 of the Project and the SCSD Board of Education has approved a Phase 2 Comprehensive Plan on December 26, 2014 and had submitted it to the JSCB Board for its consideration in accordance with the Act;

WHEREAS, §6 (2) of the Act requires that the JSCB adopt a "comprehensive plan" for the implementation of Phase II Project, subject to the review and approval of the State Comptroller as to the financial plan contained therein; and

NOW THEREFORE, BE IT RESOLVED, that;

1. The JSCB hereby adopts the comprehensive plan for Phase 2 of the Project, as adopted by the SCSD Board of Education on December 26, 2014 and as is on file with the JSCB Secretary and has been distributed to the JSCB Board both in print and electronically.
2. The JSCB acknowledges that the funding and implementation of the Project is contingent upon written approval of the Phase II financial plan by the NYS Comptroller.
3. The SCSD has complied with §6 (2) of the Act (requiring public hearings) by holding a public hearing in each quadrant of the City during 2014 prior to developing this comprehensive plan
4. The resolution shall take effect immediately.

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

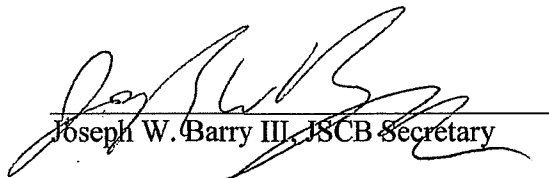
Hon. Stephanie A. Miner, Chair	voting	<u>YES</u>
Sharon L. Contreras (SUZANNE SLACK)	voting	<u>YES</u>
Charles P. Merrihew	voting	<u>YES</u>
Hon. Van B. Robinson	voting	<u>YES</u>
Calvin Corriders	voting	<u>YES</u>
Sharon Owens	voting	<u>YES</u>
Edward Cuello	voting	<u>YES</u>

The resolution was declared adopted.

#### CERTIFICATE

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on January 29, 2015 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 29<sup>th</sup> day of January, 2015.

  
Joseph W. Barry III, JSCB Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 59 of 2015

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) APPROVING THE SELECTION OF A PROGRAM MANAGER FOR PHASE 2 OF THE SYRACUSE SCHOOLS RECONSTRUCTION PROJECT IN ACCORDANCE WITH APPLICABLE LAW.

The following resolution was offered by Charles Marikow, who moved its adoption, seconded by Edward Cuella, to-wit:

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") and Chapter 459 of the laws of 2013, as amended; and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"), and

WHEREAS, pursuant to the Act, the JSCB is authorized to implement Phase 2 of the Project in accordance with the Comprehensive Plan adopted by the JSCB on January 29, 2015;

WHEREAS, the Act requires the approval of the State Comptroller as to the financial portion of the Comprehensive Plan and such approval was granted by a letter dated June 18, 2015 addressed to the Honorable Stephanie A. Miner, Mayor and JSCB Chair; and

NOW THEREFORE, BE IT RESOLVED, that;

1. The JSCB hereby approves the selection of Turner Construction as the JSCB's Phase II Program Manager ("PM") for an amount not to exceed fee of \$7,500,000.00 to be billed as a percentage (3.35%) of the Project's final actual direct construction cost in accordance with the contract attached hereto as Exhibit A.
2. The Chair of the JSCB is hereby authorized to execute, subject to the approval of the Corporation Counsel, a PM contract in substantially the same form as Exhibit A.
3. The resolution shall take effect immediately.

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

Hon. Stephanie A. Miner, Chair	voting	<u>Yes</u>
Sharon L. Contreras (Jaime Alicia)	voting	<u>Yes</u>
Charles P. Merrihew	voting	<u>Yes</u>
Hon. Van B. Robinson	voting	<u>Yes</u>
Calvin Corriders	voting	<u>Abs</u>
Sharon Owens	voting	<u>Yes</u>
Edward Cuello	voting	<u>Yes</u>

The resolution was declared adopted.

**CERTIFICATE**

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on August 27, 2015 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 27<sup>th</sup> day of August, 2015.

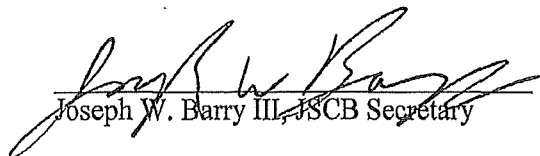
  
 Joseph W. Barry III, JSCB Secretary



Exhibit "A"

#59-2015

**JSCB Board Meeting 8-27-15**

**PROGRAM MANAGER AGREEMENT**

Agreement made this \_\_ day of August, 2015 by and between the Joint Schools Construction Board, a New York State authorized public board organized and existing under Chapter 58 A-4 of the Laws of 2006, as amended, having offices at Room 300, Law Department, 233 East Washington Street, Syracuse, New York 13202 ("**JSCB**"), which acts on behalf of the City of Syracuse ("**City**") and the Syracuse City School District ("**School District**") (collectively hereafter referred to as "**JSCB**") and Turner Construction Company, a New York corporation, having offices located at 6320 Fly Rd., Suite 216, E. Syracuse, NY 13057 ("**Program Manager**"),

**WITNESSETH:**

**WHEREAS**, it is the intention of the JSCB to engage Program Manager to render program management services as set forth herein for Phase II of the JSCB School Renovation Program ("**Program**"); and

**WHEREAS**, each of the projects to be performed under the Program are public construction projects consisting of one or more school facilities subject to Chapter 58 A-4, Laws of 2006, as amended, the Charter of the City (1960, as amended), the New York State Education Law, and all other applicable laws, including but not limited to, those governing competitive bidding; and

**WHEREAS**, Program Manager responded to the JSCB's January 9, 2015 Request for Proposals ("**RFP**") and, based upon Program Manager's Response to the RFP ("**RFP Response**") and subsequent negotiations between the JSCB and Program Manager, the JSCB wishes to retain Program Manager and Program Manager wishes to render certain program management services to the JSCB in connection with the Program; and

**WHEREAS**, the JSCB authorized this Agreement with the Program Manager by Resolution #\_\_\_\_-2015, and this Agreement is subject to such authorization.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the JSCB and Program Manager agree as follows:

**SECTION 1: ENGAGEMENT**

101. The JSCB hereby engages Program Manager, and Program Manager hereby agrees to perform the services for the JSCB set forth in this Agreement in accordance with the terms and conditions and for the consideration set forth in this Agreement.

102. The person in charge of administering the services described in this Agreement on behalf of the JSCB shall be the City Engineer ("JSCB Designee").

103. The person responsible for the services to be performed by Program Manager shall be Chris Gray, Project Executive, or such other qualified person as is designated in writing by Program Manager and approved by the JSCB.

104. Unless specifically authorized herein, Program Manager shall not subcontract any of the services to be performed by it under this Agreement, unless approved in writing in advance by and at the discretion of the JSCB.

## **SECTION 2. JSCB'S RESPONSIBILITIES**

201. The JSCB shall, subject to Program Manager's proper performance of its obligations, render the approvals required for the payment for services under this Agreement, subject to the review and approval by the JSCB Designee of any documents deemed necessary by the JSCB to process a payment.

202. The JSCB Designee shall render decisions and furnish information to the Program Manager as set forth herein.

203. The JSCB shall retain architects/engineers to design and to prepare construction documents for the Projects to be completed.

204. The JSCB shall retain contractors to perform the construction of the project(s).

205. The JSCB shall retain contractors to remove, encapsulate, transport and dispose of any hazardous materials involved in the construction or use of the Project Sites in accordance with the requirements of applicable Federal and State law.

206. The JSCB shall retain one or more construction managers to provide construction management advisory services for the projects to be undertaken as part of the Program.

## **SECTION 3: SCOPE OF SERVICES**

301. Program Manager shall perform the services set forth in this Agreement. Program Manager's services include those set forth in Appendix A, Scope of Services. Program Manager's services also include such additional services as are set forth in Appendix C, excerpts from Program Manager's RFP Response. Program Manager's services shall be performed by those personnel set forth in Appendix B, Staffing Roster. Program Manager's services shall be performed by personnel assigned in accordance with the scopes of responsibility and corresponding hourly rates set forth in Appendix B, Staffing Roster.

301.1. Program Manager shall prepare a proposed Staffing Plan and submit same to the JSCB for its review and acceptance. To the extent the JSCB notifies the Program Manager of any objections with respect to any proposed or revised Program staffing plan, such plan shall be

revised accordingly and resubmitted to the JSCB for its review and acceptance. The Staffing Plan may be revised upon consent of both parties from time to time as conditions warrant. The Program Manager will endeavor to reduce staff levels where project demands and employee retention/continuity will permit same. Notwithstanding any Staffing Plan to the contrary, Program Manager will provide such staffing and resources as may be necessary to timely meet its obligations under this Agreement. Any revisions to the Staffing Plan shall be subject to the joint approval of the JSCB and the Program Manager.

302. In addition, the Program Manager shall render its services in a timely manner consistent with a Program schedule to be agreed upon between the parties hereto. Such schedule may be revised from time to time at the discretion of the JSCB Designee after consultation with the Program Manager. Where additional onsite and/or home office support staff are required to address JSCB priorities, Program Manager will prepare a Revised Staffing Plan and obtain JSCB approval prior to incurring costs or assigning additional staff.

303. Program Manager shall make such revisions or modifications to its work as may be required by the JSCB. Revisions or modifications required as a result of an error or inadequate performance by Program Manager will be performed at its own cost and expense.

304. All drawings, reports, and other documents prepared by the Program Manager under this Agreement ("Materials") requiring JSCB or JSCB Designee approval shall be submitted to the JSCB Designee. The JSCB Designee shall arrange for review and respond to the Materials within thirty (30) calendar days, except in those cases whereby the JSCB's Designee reasonably determines that additional time is needed. In the event the JSCB Designee disapproves of any of the Materials, or any portion thereof or requires additional material to properly review the submission, Program Manager shall revise such disapproved Materials and submit the revisions to the JSCB Designee for review and approval. Where such revisions are necessitated due to an error or inadequate performance on the part of Program Manager, such revisions or modifications will be performed at its own cost and expense.

305. In performing the services required under this Agreement, Program Manager shall consult with the JSCB Designee and shall meet and confer with JSCB contractors, design professionals, construction managers, governmental representatives, neighborhood groups and/or such other persons or entities, as needed or as deemed reasonably necessary by the JSCB.

306. All personnel employed or retained by Program Manager in connection with its Program Management Services shall cooperate with the JSCB, the City and the School District and their personnel, contractors and consultants to the reasonable satisfaction of the JSCB. If an employee of Program Manager fails to cooperate with JSCB, City and/or School District personnel, contractors and consultants, the JSCB Designee may require Program Manager to relieve the employee of his Program Management duties in accordance with Section 10 herein.

307. Program Manager agrees and consents to cooperate with the JSCB in the negotiation of a Project Labor Agreement ("PLA"), and to execute and become bound to any PLA approved by the JSCB in accordance with applicable law, for the Phase II JSCB Schools Construction Program.

308. Program Manager is responsible for providing its own office space, facilities and equipment at its own expense.

309. Program Manager shall, at its own expense, provide a large furnished conference room located in Onondaga County with suitable restroom facilities for use by the JSCB through all preconstruction phases.

310. The Program Manager shall perform its services with the care, skill, judgment and diligence as is customarily exercised by competent program managers experienced in providing services for programs of this type, complexity and scope. The Program Manager represents that it possesses the training, skill, experience, personnel and resources needed to complete the agreed upon services in a manner that will allow for the orderly and timely progression of the Program over the contemplated schedule.

311. The Program Manager will provide the resources, skilled personnel, expertise and experience needed to timely, competently and properly perform the services called for in the Agreement. The Program Manager will provide personnel possessed of the skill, expertise, training, experience, judgment and diligence needed to timely and properly perform the services hereunder.

312. The Program Manager acknowledges that the construction involves a city school district which is subject to various laws and regulations of the State of New York. The Program Manager represents that it is familiar with such laws and regulations as they pertain to the administration, bidding and construction of school public works construction projects including, but not limited to, the requirements of Article 5 A of the General Municipal Law, § 100 et. seq., "Public Contracts"; Article 9 of the Education Law, §§ 401 et. seq., "School Buildings and Sites"; Sub Chapter J, Part 155 of Title 8, Chapter II of the Codes, Rules and Regulations of the State of New York (Regulations of the Commissioner of Education, "Educational Facilities"), Chapter 58 A-4, Laws of 2006, as amended, the Charter of the City (1960, as amended), and the New York State Education Law to the extent that they pertain to the Project. The Program Manager will perform all of its services in accordance with the requirements of these and other applicable laws, rules and regulations in effect as of the date of this Agreement, or enacted during the term of this Agreement and made known to the Program Manager.

313. The Program Manager shall assist the JSCB in preparation of filings required to be made with, and permits to be obtained from, governmental and quasi-governmental authorities having jurisdiction over the Program sufficiently in advance to permit such filings to be timely and fully made and such permits to be obtained within the time periods customarily required to make such filings and obtain such permits for projects of the type covered by this Agreement.

314. Except with the JSCB's knowledge and written consent, the Program Manager shall not engage in any activity, or accept any employment, interest or contribution that would reasonably appear to compromise the Program Manager's judgment with respect to this Project.

315. **Timely Reporting of Claims Notices:** The Program Manager shall, within ten (10) business days of receipt, provide JSCB with copies of any written notice of a claim it receives regarding the Program.

316. The Program Manager is not obligated to provide construction site office or meeting space.

#### **SECTION 4: INFORMATION TO BE FURNISHED TO PROGRAM MANAGER**

401. Upon written request from the Program Manager, the JSCB will provide Program Manager with specified and existing documents or materials in its possession that are necessary for performing Program Manager's services. Excluded from the foregoing are documents or materials identified as confidential by the JSCB Designee. The JSCB will assist the Program Manager in securing non-confidential documents or materials from other sources that are necessary for performing its services under this Agreement. Subject to applicable law, Program Manager will comply with any confidentiality requirements established in writing by the JSCB Designee with respect to information identified in advance and in writing to Program Manager as confidential. Such obligation will be limited to those documents identified as confidential. The Program Manager may reasonably rely on documentation provided by the JSCB which documentation is prepared specifically for use in performance of Program Manger's services and is designated for such use in writing. Program Manager may not rely upon as-built drawings as a depiction of existing conditions. Nothing herein shall relieve the Program Manager from its duty to gather any information necessary for performance of its services.

402. The licenses for the JSCB's use of the Construction Document Management System, and documents and other materials concerning the Program produced or received by the Program Manager shall be and remain the property of the JSCB whether or not the Program is undertaken or completed. The JSCB shall have the right to use such without limitation and without the payment of any additional compensation or reimbursement, provided, however, that the JSCB's license rights with respect to the use of the Construction Document Management System shall be subject to the terms and conditions imposed upon such use by the vendor thereof. Nothing contained herein shall prohibit the Program Manager from maintaining a copy for its records of all documents and materials generated in the course of performing its obligations pursuant to this Agreement.

#### **SECTION 5: TIME OF PERFORMANCE**

501. Program Manager shall perform all services under this Agreement at such times and in such sequence as may be directed by the JSCB Designee. It is understood and agreed by the Program Manager that time is of the essence in the performance of this Agreement.

502. The Program Manager shall advise and assist the JSCB in optimizing and obtaining timely receipt of New York State Building Aid. The Program Manager shall provide for ongoing reporting on compliance with New York State Building Aid requirements.

503. The Program schedule may be modified and/or re-sequenced as reasonably required by the JSCB Designee. The Program Manager agrees to adjust for and accord with such modifications and represents that the compensation provided for under this Agreement is adequate to accommodate such adjustment. The Program Manager hereby waives any right to request additional compensation beyond the limits provided for under this Agreement as a result of such changes.

504. Services subject to the Not-to-Exceed Limits set forth in this Agreement shall continue until the earlier of March 1, 2021 or Six (6) months after substantial completion for the Program as set forth in the original Program schedule hereafter approved by the JSCB and the Program Manager. Notwithstanding the foregoing, services related to construction closeout and N.Y. State Education Department (“SED”) project close out reporting which occur after such period ends are subject to the Not-to-Exceed Limits set forth in this Agreement until such services are completed and accepted by the SED.

**SECTION 6: COMPENSATION**

601. *Not-to-Exceed Fee:* The JSCB shall compensate Program Manager for proper performance of the services, as defined under section 310, required under this Agreement on a limited time and material basis subject to Dollar Limits derived from the Not-to-Exceed Limits as set forth in this Section. Program Manager’s compensation shall be limited to Costs Eligible for Reimbursement. Any costs incurred by Program Manager or its agents that are not Costs Eligible for Reimbursement as set forth herein shall be borne by the Program Manager at its own expense and risk.

602. *Overall Not-to-Exceed Limit:* Total Costs Eligible for Reimbursement shall not exceed **Three and Thirty Five One-Hundredths Percent (3.35%)** of final Actual Direct Construction Costs.

603. *Project Phase Not-to-Exceed Limits:* In addition, Costs Eligible for Reimbursement shall not exceed the cumulative limits set forth in the following table:

Project Level Phases	Cumulative % of Not-to-Exceed Limit at end of Aggregate Project Level Phases
Pre-Design Phase	10%
Schematic Design Phase	25 %
Design Development Phase	40 %
Contract Documents	65 %
Bidding Phase	75 %
Program Construction Phase	95 %
Building Commissioning/Occupancy Phase	97.5 %

Post Construction Phase	100 %
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604. Costs Eligible for Reimbursement in excess of the Dollar Limits derived from the above table shall not be reimbursable and shall be borne by Program Manager at its own expense and risk. For monthly payment applications, percentage limits between the intervals set forth in the above Table will be interpolated and then converted to Dollar Limits based upon the Overall Not-to-Exceed Limit.

604.1. Notwithstanding the foregoing, incurred costs that are not reimbursable solely because these limits have been reached may be billed upon completion of a subsequent Phase across all projects to the extent that the cumulative fee for that Phase is not otherwise consumed.

605. The above limits applicable to each Phase will be applied based upon the overall percent of completion of each construction project to be included in the Program. Overall Percentage of Program Completion will be based upon project cost weighted averaging of the percentage of completion of all anticipated projects within the Program each month. A monthly analysis estimating such percentages of completion shall be prepared by the Program Manager for the JSCB Designee's consideration. Such percentages of completion shall be determined by the JSCB Designee.

606. **Change in Not-to-Exceed Limit:** Budgeted Project construction costs will be used to preliminarily calculate the Dollar Limits derived from the Not-to-Exceed Limit percentages. The Dollar Limits will be adjusted to be based upon Actual Direct Construction Costs as they become known. If the JSCB's budgeted or actual construction costs are lowered, the Dollar Limits will be lowered in accordance with the Not-to-Exceed Limit percentages. Such reduction will not result in reduction of Not-to-Exceed Limits applicable to Costs incurred prior to the reduction but will apply to Costs billed pursuant to Section 604.1.

606.1 In the event Direct Construction Costs are reduced below the initial budgeted amount as a result of a material reduction of the scope of construction work to be performed, the following shall apply: Solely for purposes of calculating remaining unused Dollar Limits, the amount to be deducted from unused Dollar Limits for Eligible Costs incurred prior to such reduction in scope and paid will be reduced proportionate to such reduction in Direct Construction Costs. Eligible Costs in excess of Not-to-Exceed Limits in effect prior to such reduction will be eligible for reimbursement pursuant to Section 604.1 only under the reduced Not-to-Exceed Limits.

607. **Actual Direct Construction Costs** are the direct costs for construction, including site work; paid to the construction contractors for all of the construction projects undertaken as part of the Program. Actual Direct Construction Costs do not include consulting fees, design fees, construction manager fees, legal fees, financing costs, land acquisition or right-of-way expenses, furniture fixture and equipment expenses, or other incidental costs as defined by NYSED.

608. **Costs Eligible for Reimbursement:** Costs Eligible for Reimbursement shall be comprised of Eligible Personnel Costs and Eligible Non-Personnel Costs as set forth below.

609. **Eligible Non-Personnel Costs:** Provided Program Manager has properly discharged its services under this Agreement, the JSCB will reimburse Program Manager for the following specific Program expenses (at direct cost with no mark-up), subject to the constraints otherwise applicable to Costs Eligible for Reimbursement:

- 1) Travel at the direction of the JSCB to destinations more than 50 miles from City of Syracuse (IRS Mileage Rate);
- 2) Printing distribution copies of bidding documents;
- 3) Direct Construction Document Management System license fees and vendor provided support services;
- 4) Direct Third-Party Training Program Provider Contract costs;

610. All Eligible Non-Personnel Costs must be approved in writing and in advance by the JSCB Designee.

611. **Eligible Personnel Costs:** JSCB shall pay Program Manager based on hourly Billing Rates for services required under this Agreement pursuant to the Staffing Roster and Billing Rate Table set forth in Appendix B. Any modifications to the Billing Rate Table must be approved in writing and in advance by the JSCB.

612. **Subconsultants:** Subconsultants, other than those compensated through Eligible Non-Personnel Costs, are eligible for reimbursement only to the extent they are approved in advance as shown on the Staffing Roster and Billing Rate Table set forth in Appendix B.

613. **Personnel Cost Constraints:** Personnel billing rates in excess of Two and Eight Tenths (2.8) multiplied by each individual's W-2 earnings divided by Two Thousand Eighty (2080) ( $2.8 \times (W-2/2080)$ ) are not eligible for reimbursement. With respect to the preceding sentence the 2.8 multiplier shall be the lower multiplier set forth in Program Manager's RFP response for each respective entity providing Program Management Services. Personnel billing rates in excess of Two Hundred Dollars per hour are not eligible for reimbursement. Personnel billing rates may not increase at any rate greater than two percent (2%) times the rates set forth in the original rate schedule once each year.

614. Approved personnel billing rates are deemed to encompass each individual's base salary, all employee benefits, health or medical insurance, workers' compensation insurance, allowed absences, sick time, holidays, vacations, training, certifications, license renewals, bonding, pension and/or profit sharing, incentive bonuses, data processing, employer and employee taxes, unemployment compensation, social security, overhead, profit and any other expenses of any kind incurred by Program Manager. These items are not otherwise reimbursable.

615. Approved personnel billing rates are also deemed to encompass Program Manager's profit, overhead and all of Program Manager's expenses for offices, telecommunications, computer systems (other than the Construction Document Computer System), photocopy other than distribution copies of bidding documents, mail, insurance, utilities, non-billable



transportation, and any other expenses incurred by Program Manager in operating its enterprise. These items are not otherwise reimbursable.

616. The following personnel costs are not eligible for reimbursement:

- 1) Time not directly spent solely on Program activity.
- 2) Time for holidays, illness, allowed absences, vacation, education, training, etc.
- 3) Time in excess of forty (40) hours per person per week.
- 4) Time spent as a result of any failure to properly perform the services required under this Agreement.

617. **Monthly Payment Requisitions:** Program Manager shall submit monthly payment requisitions for all Costs Eligible for Reimbursement in a form acceptable to the JSCB Designee.

618. All Costs Eligible for Reimbursement must be invoiced to the JSCB within 60 days of being incurred.

619. Payment requisitions shall include:

- 1) A description of the services performed broken down by person, applicable billing rate, number of hours worked and date worked;
- 2) A detailed breakdown of costs;
- 3) Certified payrolls for Program Manager personnel prepared in accordance with the New York State labor Law applicable to workers on public projects;
- 4) Program Manager's current diversity compliance forms and reports;
- 5) A working spreadsheet in Excel format showing the above information as well as calculation of the percentage of completion of all anticipated projects, the percentage of completion of the overall Program and the resulting phased based and overall not-to exceed limits;
- 6) A duly executed Release and Lien Waiver in the form attached hereto as Appendix "D"; and,
- 7) As needed by the JSCB Designee for audit purposes or to verify eligible costs.

620. The JSCB may, prior to making any payment under this Agreement, require Program Manager to submit to it back up documentation with respect to Program Manager's reimbursable costs and expenses as the JSCB Designee deems necessary to verify such costs and expenses. The JSCB shall pay each requisition provided Program Manager has properly discharged its services under this Agreement and is in compliance with the terms and conditions of this Agreement.

620.1. Program Manager's base hourly wage rates as referenced in §613 are subject verification. As the multipliers referred to in §613 were competitively procured, the Program Manager is not obligated to provide verification of how these amounts were derived.

620.2. The JSCB will make payments on invoices properly presented to the JSCB at least twenty (20) days in advance of a regularly scheduled JSCB meeting within ten days after such meeting.

621. **Retainage:** All payments for Eligible Costs shall be subject to a 5% deduction for retainage. The retainage shall be payable when the JSCB Designee approves Program Manager's final application for payment provided however, all other Program Manager's services required to be performed hereunder are satisfactorily completed. Notwithstanding the foregoing, retainage will not be held on payments for Direct Construction Document Management System license fees or Direct Third-Party Training Program Provider Contract costs except to the extent that retainage is being withheld pursuant to the agreements for said services.

622. **Supplemental Retainage:** In the event the Program Manager does not meet its responsibilities with respect to Program timelines as they relate New York State Building Aid requirements or JSCB diversity requirements within thirty (30) days after being notified by the JSCB of such failure, the JSCB may withhold five percent (5%) retainage in addition to that set forth in **Section 607** from future payments due Program Manager until compliance is achieved. To the extent permitted by law, if after ninety (90) days from the initial notification Program Manager continues to fail to meet such requirements, such withheld retainage shall be forfeited for each and every month until compliance is achieved. Any such forfeiture will be credited against actual damages sustained by the City. Nothing in this section shall impair any other remedies the City may have as a result of Program Manager's failure to meet its obligations.

623. **Record Retention and Availability:** Program Manager shall make available for JSCB's inspection and audit all of its payroll records for any Eligible Personnel Costs as well as its records and documents involving Eligible Non-Personnel Costs incurred and billed to JSCB at any time during the term of this Agreement and for a period of six (6) years thereafter.

624. **Independent Contractor:** Neither party hereto intends by this Agreement to establish an employer/employee arrangement. It is intended that Program Manager's relationship to the JSCB is that of an independent contractor.

## **SECTION 7: INDEMNIFICATION AND INSURANCE**

### **Indemnification**

701. To the fullest extent permitted by law, the Program Manager shall defend, indemnify, and hold harmless the JSCB, the City, the School District, the Agency issuing the Bonds (the "**Bonding Agency**"), and the officers and employees of any of them (the "**Indemnitees**") from and against any and all claims, damages, losses, expenses, suits, actions, liabilities, damages, fees, attorney's fees, costs, court costs, or disbursements of any kind or nature in whole or in part arising out performance of this Agreement by, or any act or omission of, the Program Manager or its officers, agents, employees or anyone directly or indirectly employed by Program Manager for whom it may be liable.

702. Such obligation shall not be construed to negate, abridge, or otherwise reduce any other right or obligation of indemnity which would otherwise exist. In the event any negligence or fault is assigned or apportioned to any of the Indemnitees, this Agreement specifically includes partial indemnity of each Indemnitee. However, with respect to each Indemnitee, this indemnification is limited to any liability imposed over and above that percentage attributed to each Indemnitee.

### **Program Manager's Liability Insurance**

703. The Program Manager shall purchase from and maintain in a company or companies lawfully authorized to do business in the State of New York such insurance as will protect the Program Manager from claims set forth below which may arise out of or result from the Program Manager's operations under this Agreement and for which the Program Manager may be legally liable, whether such operations be by the Program Manager or by anyone directly or indirectly employed by any of them, or by anyone for whose acts any of them may be liable:

- .1 Claims under New York State Workers' Compensation, disability benefit and other similar employee benefit acts which are applicable to the work or services to be performed, private entities performing work or services at the site and exempt from such coverage on account of number of employees or occupation, shall maintain voluntary compensation coverage at the same limits specified for mandatory coverage for the duration of the Program;
- .2 Claims for damages because of bodily injury, occupational sickness or disease, or death of the Program Manager's employees, or those persons or entities excluded by statute from the requirements of 703 for which the Program Manager is required to provide the insurance required by 703.1;
- .3 Claims for damages because of bodily injury, sickness or disease, or death of any person other than the Program Manager's employees;
- .4 Claims for damages insured by usual personal injury liability coverage;
- .5 Claims for damages, other than to the Work itself, because of injury to or destruction of tangible property, including loss of use resulting therefrom;
- .6 Claims for damages because of bodily injury, death of a person or property damage arising out of ownership, maintenance or use of a motor vehicle;
- .7 Claims for bodily injury or property damage arising out of completed operations;
- .8 Claims involving contractual liability applicable to the Program Manager's obligations under the Contract Documents; and
- .9 Liability insurance shall include all major divisions of coverage and be on a comprehensive basis including:
  - a. Premises Operations (including X, C, and U coverage as applicable).
  - b. Independent Contractor's Protective.
  - c. Products and Completed Operations.
  - d. Personal Injury Liability with Employment Exclusion deleted.
  - e. Contractual, including specified provisions for Program Manager's obligations under the Contract Documents.
  - f. Owned, non-owned and hired motor vehicle.

- g. Broad Form Property Damage including Completed Operations.
- h. Umbrella Excess Liability.

704. Left Blank.

705. The insurance required by §703 shall be written for not less than the following limits, or greater if required by law. Notwithstanding anything else to the contrary, coverages shall be written on an occurrence basis, and shall be maintained without interruption from the date of commencement of the Work until at least the expiration of the warranty period or such later date applicable to coverage required to be maintained after final payment. All coverage shall be provided by insurers admitted to write insurance in New York State (JSCB may waive this requirement if an alternative acceptable to JSCB is provided) and "Best's" rating of A or higher, Size Category "X" or greater.

- .1 Workers' Compensation:
  - a. State: Statutory
  - b. Employer's Liability:
    - \$100,000 per Accident
    - \$500,000 Disease, Policy Limit
    - \$100,000 Disease, Each Employee
  - c. If self-funded or group self-insured, provide Employer's Liability excess coverage of \$1,000,000.
  - d. This contract shall be unenforceable as against the Owner unless the Program Manager shall secure, and keep insured during the life of said contract; compensation insurance for the benefit of employees performing work hereunder, as provided by the Workmen's Compensation Law, and acts amendatory thereto.
- .2 Commercial General Liability ("CGL") (including Premises-Operations; Independent Program Managers' Protective; Products and Completed Operations; Broad Form Property Damage and Contractual):
  - a. Combined Single Limit:
    - \$2,000,000 General Aggregate
    - \$2,000,000 Products and Complete Operations Aggregate
    - \$1,000,000 Each Occurrence
    - \$1,000,000 Personal Injury and Adv. Injury
    - \$500,000 Fire Damage legal liability.
    - \$5,000 Medical Payments
  - b. Products and Complete Operations to be maintained for three (3) years after final payment. Program Manager shall furnish JSCB and each other additional insured, to whom a certificate of insurance has been issued,

evidence satisfactory to JSCB and any such additional insured of continuation of such insurance at final payment and each year thereafter.

- c. Property Damage Liability Insurance shall provide X, C and U coverage.
  - d. Property Damage Liability Insurance shall not contain any exclusion that deletes coverage for damage to the building or its contents as a result of influx of rain, snow or hail during the Work.
  - e. Broad Form Property Damage Coverage shall include Completed Operations.
  - f. Contractual Liability shall include indemnifications set forth in the Contract Documents.
  - g. Aggregate limit shall be on a per project basis and duly noted on the certificate of insurance. *For this sentence "project" refers to the JSCB Phase II program.*
  - h. Personal Injury coverage shall be with Employment Exclusion Deleted.
  - i. There shall be no endorsement or modification of the Program Managers CGL policy arising from pollution, explosion, collapse, underground property damage or work performed by Program Manager.
  - j. There shall be no exclusion or limitation relating to NYS Labor Law.
- .3 Business Auto Liability (including owned, non-owned and hired vehicles):
- a. Combined Single Limit: \$1,000,000

- .4 Contractors Pollution Liability:
- \$2,000,000 Per Loss
  - \$2,000,000 Annual Aggregate

This insurance shall cover losses caused by pollution conditions that arise from the operations of the Contractor with no exclusions relating to fungus, mold, microbial matter or asbestos. Coverage may be written on a claims-made basis..

- .5 Umbrella Excess Liability:
- \$10,000,000** each occurrence over primary insurance.
  - \$10,000 retention for self-insured hazards each occurrence.
  - Umbrella Coverage shall be "follow form" over the General Liability and Auto Liability Coverages.

- .6 Third Party Fidelity (Crime):
- \$1,000,000 per loss Joint Schools Construction Board, the City of Syracuse, the Syracuse City School District and the Bonding Agency as loss payee

- .7 The above policies, with the exception of Workers' Compensation shall name the JSCB, the City, the Syracuse City School District and the Bonding Agency as Additional Insureds for both ongoing and completed operations, shall include coverage for the respective officers, directors, members, partners, employees, agents and consultants of each and any of all such additional insureds, shall contain a provision that this policy will be the primary, non-contributory coverage with no third party liability exclusion and shall apply to for any claim arising out of this Program. The following clause shall be added:

"The insurance afforded to the additional insured is primary insurance. If the additional insured has other insurance which is applicable to the loss on an excess or contingent basis, that insurance will be excess over this insurance, and not coinsurance, and the amount of the company's liability under this policy shall not be reduced by the existence of such other insurance."

- .8 Any deductible, if applicable to loss covered by insurance provided by the Program Manager, shall be borne by the Program Manager.
- .9 The Commercial General Liability policy shall utilize both Additional Insured forms CG 2010 and CG 2037, or their equivalent, and will show evidence of endorsement on the face of the certificate of insurance.
- .10 The Commercial General Liability policy (General Aggregate) shall be endorsed to include CG 25 03 - Aggregate Limits of Insurance (Per Project), or its equivalent.

706. A Certificate of Insurance substantiating that the Program Manager has obtained all required insurance coverages shall be filed in duplicate with the JSCB within ten (10) days of the execution of the Agreement between the Program Manager and the JSCB. The Certificate shall indicate on the face that the JSCB, the City, the Syracuse City School District, and the Bonding Agency are additional insureds. No work shall be performed by the Program Manager until such certificates have been provided. The certificate shall provide that the policy shall not be changed, canceled, or allowed to lapse until thirty (30) days after written notice has been given to the JSCB, the City, the Syracuse City School District, and the Bonding Agency.

707. Approval of these Certificates of Insurance by the JSCB, the City, the School District, and the Bonding Agency shall not relieve or decrease the liability of the Program Manager hereunder. The Program Manager shall not allow any of its sub-contractors to commence work until all the insurance required by the sub-contractor has been obtained. If any of the foregoing insurance coverages are required to remain in force after final payment, an additional certificate evidencing continuation of such coverage shall be submitted with the final Application for Payment. Information concerning reduction of coverage on account of revised limits or claims paid under the General Aggregate, or both, shall be furnished by the Program Manager with reasonable promptness.

708. No representation is made that the insurance coverage and limits established in this Contract necessarily will be adequate to protect Program Manager.

709. The insurance and insurance limits required herein shall not be deemed as a limitation on Program Manager's liability under the indemnities granted in this Agreement.

710. The Program Manager shall submit to the JSCB six (6) executed copies of Certificates of Insurance on ACORD Form 25S. In addition, the Program Manager shall provide the JSCB copies of any endorsements subsequently issued amending coverage or limits. The Program Manager shall, upon request of the JSCB Designee, submit true copies of all policies specified.

711. **INSURANCE CERTIFICATES AND POLICIES.** The Certificates of Program Manager's General Liability Insurance are to be filed with the JSCB.

712. If any of the insurance terminates or is reduced before the Contract is completed or during the period of completed operations coverage, and the Program Manager fails to maintain continuance of such insurance, the JSCB is entitled to provide the protection for itself, to pay the premiums, and to charge the cost to the Program Manager.

713. The insurance requirements set out in this Article are independent from all other obligations of Program Manager under this Agreement and apply whether or not required by any other provision of this Agreement.

714. Neither the JSCB, the City, the Syracuse City School District, the Bonding Agency or the JSCB Designee shall have any duty to Program Manager or to any of its insurers or their insurance agents to review any certificates or copies of insurance furnished by Program Manager or to determine whether the terms of each certificate or policy of insurance comply with the insurance-related provisions of the Agreement. A failure to detect that Program Manager has not submitted certificates, or proper certificates, or is otherwise not in compliance with the insurance-related provisions of the Agreement shall not be considered a waiver or other impairment of any of the rights of the JSCB, the City, the Syracuse City School District, or the Bonding Agency under such insurance-related provisions.

715. The Program Manager may use umbrella or excess liability insurance to achieve the required coverage for Comprehensive General Liability and Automobile Liability, provided that such umbrella or excess insurance results in the same type of coverage as required for the individual policies.

716. **Professional Liability Insurance:** The Program Manager shall purchase from and maintain in a company or companies lawfully authorized to do business in the State of New York Professional Liability covering the Program Manager's negligent acts, errors or omissions in its performance of services with policy limits of not less than Twenty Five Million Dollars (\$25,000,000.00) per claim and in the aggregate.

717. All of the insurance policies provided by the Program Manager pursuant to this Agreement shall be issued by a company or companies licensed to do business in New York

State. With respect to any policies which are issued on a "claims made" basis, in the event such policies are canceled or not renewed, the Program Manager shall provide a substitute insurance policy or policies with terms and conditions and in the amounts which comply with the terms of this Agreement and which provides for retroactive coverage to the date of cancellation or nonrenewal to fill any gaps in coverage which may exist due to the cancellation or nonrenewal of the prior "claims made" policy. With respect to all "claims made" policies which are renewed, the Program Manager shall provide coverage retroactive to the date of commencement of the work under this Agreement. All said substitute or renewed "claims made" policies shall be maintained in full force and effect for three years from the date of final completion of the Program.

718. The Program Manager shall provide to the JSCB certificates of insurance evidencing compliance with the insurance requirements set forth in the Agreement. The certificates will include copies of the Additional Insured endorsements as set forth above on the Comprehensive General Liability, Automobile Liability, umbrella or excess policies.

#### **Owner's Builders Risk Insurance**

719. The Owner shall purchase and maintain, in a company or companies lawfully authorized to do business in the jurisdiction in which the Project is located, property insurance written on a special form basis policy which includes coverage in the amount of the Completed Value for the entire Project on a replacement cost basis. Such property insurance shall be maintained until final payment has been made.

#### **Waiver of Subrogation**

720. Program Manager and the JSCB hereby waive all rights of subrogation against each other, the City, the School District, the JSCB Designee, the Bonding Agency, the project Architects, the project Construction Managers, and their respective agents, officers, directors and employees for recovery of damages to the extent these damages are covered by the CGL, Builders Risk, Auto, Umbrella/Excess, and/or Worker's Compensation and Employer's Liability coverage required herein. Such waiver of subrogation shall be mutual between parties and stipulated as such in all agreements. Copies of the endorsements evidencing such will be attached to the certificate.

### **SECTION 8: DIVERSITY PROGRAM**

801. Program Manager shall at all times meet the diversity goals for the Program Manager as they relate to its workforce as established by the JSCB's *Phase 2 Development and Diversification Plan for Workforce and Business for the Program* and shall comply with all terms and conditions set forth in said Diversity Program.

802. The Program Manager shall incorporate appropriate language in all contracts to be entered into by the JSCB requiring project wide compliance with the JSCB's *Phase 2 Development and Diversification Plan for Workforce and Business for the Program*. The Program Manager shall regularly monitor and report to the JSCB the status of compliance and any noncompliance with said Diversity Program. The Program Manager shall advise and



recommend to the JSCB appropriate remedies in an effort to induce conformance with said Diversity Program by applicable Program contractors.

## **SECTION 9: TERMINATION**

**901. Termination for Convenience:** The JSCB may terminate the Program Manager's right to complete performance of this Agreement upon five (5) business days written notice for the JSCB's convenience and without cause. Such termination shall be effected by a written notice from the JSCB or the JSCB Designee to the Program Manager. If this Agreement is terminated for convenience by the JSCB as provided herein, Program Manager will be paid by the JSCB as set forth in Section 6 for Costs Eligible for Reimbursement properly incurred and performed: 1) prior to the date of termination; and, 2) after the date of termination to the extent authorized in advance in writing by the JSCB Designee where necessary to protect the interests of the JSCB during Program Manager's demobilization.

901.1. In the event of a termination, costs that were not eligible for reimbursement because the phase based limits set forth at Section 600 had been reached and which are not reimbursable based upon the percentage of completion of the current phase, are forfeited and Program Manager waives any right to recovery of such costs.

**902. Termination for Cause:** If, in the opinion of the JSCB, Program Manager at any time shall refuse or fail to provide sufficient skilled workers or proper materials, fail in any respect to timely prosecute its responsibilities, fail to comply with the material provisions of this Agreement, makes a general assignment for the benefit of its creditors or if a receiver should be appointed on account of Program Manager's insolvency, then, upon fifteen (15) calendar days written notice, JSCB may without prejudice to any other remedies: (i) take reasonable steps to overcome the condition in which case Program Manager shall be liable to JSCB for the direct and indirect costs of such action; or (ii) terminate the Program Manager's right to complete performance of its services for default (provided the Program Manager shall have not cured such default during the seven (7) calendar days following Program Manager's receipt of such written notice). In the event more than two (2) such notices are given in any 12 month period, Program Manager waives any right to cure such subsequent default. In any of such events JSCB may accept the assignment of any or all subcontracts or purchase orders involving the Program, and complete the Program Manager's obligations by itself, through others, or by whatever method or methods the JSCB deems expedient. In case of termination for default, Program Manager shall not be entitled to receive any further payment. Nothing in this Section shall impair such other remedies as may be available to the JSCB.

903. In addition to any other provisions of this Agreement with respect to termination, the Program Manager's right to complete performance of its services shall terminate immediately upon the filing by or against Program Manager of any petition (voluntary or involuntary) in bankruptcy or for reorganization or for any arrangement under any bankruptcy or insolvency law or for a receiver or for a trustee involving any property of Program Manager.

**904. Termination by the Program Manager for Cause:**

904.1. If the JSCB fails to make payments to the Program Manager in accordance with this Agreement, the Program Manager shall give the JSCB written notice of such default. If the JSCB does not, within sixty (60) days from receipt of the notice, make the payment or give the Program Manager reasonable and written justification for same based upon a material breach or default, such failure may be considered substantial nonperformance and cause for termination or, at the Program Manager's option, cause for suspension of performance of services under this Agreement. If the Program Manager elects to suspend services, the Program Manager shall give an additional ten (10) days' written notice to the JSCB before suspending services. In the event of a proper suspension of services, the Program Manager shall have no liability to the JSCB for delay or damage caused the JSCB because of such suspension of services.

904.2. If the JSCB suspends the Program for more than ninety (90) consecutive days, the Program Manager may be equitably compensated for expenses necessarily incurred in the interruption and resumption of the Program Manager's services.

904.3. If the JSCB suspends the Program for more than 120 cumulative days for reasons other than the fault of the Program Manager, the Program Manager may terminate this Agreement by giving not less than thirty (30) days' written notice.

**905. No Lost Profits or Opportunity Costs:** In no event shall the Program Manager shall be compensated for lost opportunity costs or loss of anticipated profit on the value of services not performed or materials not provided.

906. Notwithstanding any termination, Program Manager shall not be relieved of liability to the JSCB for damages sustained by the JSCB due to Program Manager's failure to properly and timely perform its obligations under this Agreement. The JSCB may withhold any payments to Program Manager for the purpose of setoff or until such time as the damages due to the JSCB from Program Manager are finally determined.

907. All of the obligations of the Program Manager pertaining to insurance, defense and indemnification shall survive termination of the Agreement.

908. Except as set forth in §1412 of this agreement, the Program Manager agrees to make no claim against the JSCB or its Agents for costs or damages in excess of the Not to Exceed Fee resulting from delay, acceleration, disruption or interference in the performance of the Contract. The Program Manager expressly waives any rights it may now or hereafter have to recover costs or damages from the JSCB or its Agents in excess of the Not to Exceed Fee for any delay, acceleration, disruption or interference in the performance of the Contract.

909. In the event that the Program Manager is terminated, the JSCB shall immediately have access to all Program work product, including but not limited to the CMS data, papers, drawings, records of meetings, emails, and any other relevant documents needed to continue the Program. The Program Manager shall continue to cooperate with the JSCB in the transition to a new Program Manager, provided, however, that the Program Manager shall be entitled to compensation for Costs Eligible for Reimbursement for services rendered in conjunction with such transition. This paragraph shall survive termination of the agreement.

909.1. The Program Manager shall be liable to the JSCB for liquidated damages in the amount of \$500 per day in the event it fails to cooperate in the transition after termination. This obligation shall survive the termination of this agreement.

910. Upon receipt of a notice of termination, and-except as otherwise directed in writing by the JSCB Designee, the Program Manager shall:

910.1. Discontinue all terminated services; or

910.2 Take such action as may be necessary or as the JSCB may prescribe for the protection and preservation of all property in the possession or control of the Program Manager in which the JSCB, under the provisions of the Agreement, has or may acquire an interest.

910.3. Notwithstanding the foregoing, should the notice of termination relate to only a portion of the work covered by the Agreement, the Program Manager will proceed with the completion of such portions of the work as are not terminated.

#### **SECTION 10: PROGRAM MANAGER PERSONNEL**

1001. All of Program Manager's consultants and key staffing personnel, including project managers, shall be subject to the prior written approval of the JSCB Designee. Program Manager shall submit to the JSCB Designee the names and backgrounds of such consultants and key staffing personnel within 15 days following the execution of this Agreement or 60 days prior to the commencement of the work by such consultants and/or key staffing personnel.

##### **1002. *Staffing Modifications by JSCB:***

1002.1. The JSCB, acting directly or through the JSCB Designee, may direct a decrease of personnel for JSCB's convenience and without cause upon Thirty (30) days prior written notice. The JSCB is not responsible for the consequences of such direction unless advance specific written notice is received from the Program Manager detailing the consequences and any damages resulting from such direction. Such Notice must be received within Fifteen (15) days after delivery of the Owner's written notice to decrease personnel.

1002.2. The JSCB Designee, may direct removal or replacement of personnel found to be unsatisfactory to the JSCB or JSCB Designee upon fifteen (15) days' prior written notice.

1002.3. Removal or replacement of personnel for reasonable cause shall not be subject to the foregoing time constraint.

1003. Any proposed change in (1) Program Manager's consultants, or (2) individual Program Manager key staffing positions from those approved by the JSCB Designee or occurring any time during the life of the overall Program, must first be submitted in writing, along with supporting information, to the JSCB Designee for review and approval. No changes shall be made without prior written approval of the JSCB Designee.

1004. Program Manager Staff Turnover: The Program Manager's personnel committed to the Program may not be reassigned away from the Program except upon consent of the JSCB Designee, which consent may be withheld. Program Manager's part-time personnel commitment levels may not be reduced except upon consent of the JSCB Designee, which consent may not be unreasonably withheld. These constraints shall not apply to personal who are no longer employed by or associated with the PM, its successors or assigns, or any of their affiliated entities. Levels may be adjusted at the discretion of the JSCB Designee.

## **SECTION 11: CONSTRUCTION DOCUMENT MANAGEMENT SYSTEM ("CMS")**

1101. The Cost Construction Document Management System must be approved in advance by the JSCB. The compensable portion of this system is limited to licensing fees and vendor provided technical support for a web portal based file transfer site that will receive and store construction documents to a directory structure that corresponds to a properly detailed filing system for the Program and each underlying construction project. Such directory structure shall provide separate folders by category that correspond to all required submittals and all other documents commonly employed at the Program and project level. All documents are to be received in text searchable PDF format. A webpage shall be accessible by all project participants that will allow designable upload and transfer options for all Program and project documents. The website will employ drop-down menus to guide the transfer and storage of all such documents into the directory structure.

1102. The Construction Document Management System shall provide for ongoing mirroring of all stored documents and files on servers controlled by the JSCB and allow for electronic transfer of all stored documents to the JSCB when requested.

1103. All other computer systems needed to perform Program Manager's services, shall be provided at Program Manager's own expense. These include, but are not limited to, the following: cost estimating; scheduling; construction document generation, other construction management systems.

1104. The Construction Document Management System must be approved in advance by the JSCB.

## **SECTION 12: THIRD-PARTY TRAINING PROGRAM**

1201. The Third-Party Training Program Provider must be approved in advance by the JSCB.

## **SECTION 13: TERMS AND CONDITIONS**

1301. This Agreement, its terms and conditions and any claims arising therefrom, shall be governed by the Laws of New York State regardless of its conflicts of laws provisions. Program Manager shall comply with all applicable laws, ordinances and codes of the United States, the

State of New York (including but not limited to Chapter 58 A-4 of the Laws of 2006, as amended) and the City applicable to its services under this Agreement.

1302. The parties agree that each and every provision of law required by law to be included in this Agreement shall be deemed to be included as though set forth at length and that this Agreement does not waive or dispense with the requirements of any law, including but not limited to the Charter of the City.

1303. Any action brought to enforce the terms and conditions of this Agreement will be brought in the New York State Supreme Court located at Onondaga County, New York.

1304. The parties agree that they waive a trial by jury as to any and all claims, causes of action or disputes arising out of this Agreement or services to be provided under this Agreement. Notwithstanding any such claim, dispute, or legal action, Program Manager shall continue to perform all services under this Agreement in a timely manner unless otherwise directed by the JSCB, and the JSCB shall continue making payments due under this Agreement.

1305. Program Manager's acceptance of the final payment under this Agreement shall constitute and operate as a release from Program Manager to the JSCB of all claims and liabilities that Program Manager could assert against the JSCB, the City, the School District or the Bonding Agency arising out of the Program and the work hereunder, which are known or reasonably should have been known when final payment is made unless previously and timely transmitted to the JSCB in writing

1306. The JSCB and Program Manager each binds itself, its partners, successors, assigns and legal representatives to the other party to this Agreement and to the partners, successors, assigns and legal representatives of such other party with respect to all covenants of this Agreement.

1307. Program Manager shall at all times remain an independent contractor. Program Manager shall not have the authority to enter into agreements on the JSCB's behalf or otherwise bind the JSCB by its decisions and shall not hold itself out as the JSCB's agent without prior written authorization from the JSCB.

1308. Program Manager hereby agrees not to discriminate against any employee or applicant for employment on the basis of gender, race, age, sexual or affectional preference, or sexual orientation.

1309. Failure of either party to insist upon strict performance of any of the covenants or conditions of this Agreement shall not be construed as a waiver or relinquishment of any of the Agreement covenants or conditions, but the same shall remain in full force and effect.

1310. This Agreement incorporates the entire and integrated understanding and agreement of the parties hereto and supersedes any and all negotiations, representations or agreements made prior to the execution of this Agreement, whether oral or written.

1311. If any provision of this Agreement is held invalid, the balance of the provisions of this Agreement shall not be affected thereby if such remaining provisions continue to conform to the requirements of applicable laws.

1312. No modification or waiver of any provisions of this Agreement shall be valid unless in writing and signed by the party against whom the modification or waiver is sought to be enforced. No delay on the part of either party in exercising any of its rights or remedies hereunder shall operate as a waiver hereof. No waiver on the part of a party hereunder shall preclude any other or further exercise thereof or any right or remedy hereunder.

1313. References herein in the feminine gender shall also be construed to apply to the masculine gender, and vice versa.

1314. Except as otherwise specifically provided in this Agreement, whenever under this Agreement approvals, authorizations, determinations, satisfactions or waivers are required or permitted, such items shall be effective and valid only when given in writing signed by a duly authorized officer of the party against whom it applies. Any required Notices shall be delivered in hand or sent by mail, postage prepaid, to the party to whom it is directed, which until changed by written notice, are as follows:

**Program Manager:**

**Turner Construction Company  
6320 Fly Rd.  
Suite 216  
E. Syracuse, NY 13057**

**JSCB:**

**City Engineer  
Room 401 City Hall  
233 East Washington Street  
Syracuse, NY 13202**

**With a copy to:**

**Corporation Counsel of the City of Syracuse  
Room 300 City Hall  
233 East Washington Street  
Syracuse, NY 13202**

1315. The JSCB may order Program Manager in writing to suspend, delay or interrupt all or any part of its Program Management Services without cause for such period of time, not to exceed One Hundred Twenty (120) days, as the JSCB may determine to be appropriate for its convenience. No adjustment in rate schedules of durations shall be made if Program Manager is or otherwise would have been responsible for the suspension, delay or interruption.

1316. Program Manager shall not assign this Agreement, in whole or in part, without the prior written consent of the JSCB which consent will not be unreasonably withheld. A sale or other transfer of a majority of ownership of Program Manager shall be deemed an assignment.

1317. The services of this Agreement are for the sole benefit of the JSCB, the City, the School District, and the Bonding Agency and neither this Agreement nor any service rendered hereunder shall give rise to or shall be deemed to or construed so as to confer any right, claim, cause of action of any other party as a third party beneficiary or otherwise, and Program Manager agrees to defend, indemnify, and save harmless the JSCB, the City, the School District and the Bonding Agency and their officers and employees against any claims or causes of action by such third parties caused by or arising out of the acts or omissions of the Program Manager.

1318. This Agreement is subject to the JSCB's approval (acting through the City's MWBE Compliance Office) of Program Manager's Diversity Plan for its services to the Program.

1319. *No Claim in Equity:* It is agreed that this Agreement adequately addresses the rights and remedies of the parties hereto and provides adequate remedies as a matter of law. Accordingly, each party waives all rights to pursue an action in equity including an action for Quantum Meruit or unjust enrichment.

1320. Program Manager acknowledges that any recoverable costs that it may incur are subject to reasonable calculation employing normal cost tracking methodologies. Program Manager further acknowledges that it may suffer losses for which the Owner may not be responsible including: 1) losses resulting from Program Manager's failure to negotiate an adequate level of compensation; or, 2) Program Manager's failure to properly manage its own business affairs. Program manager further acknowledges that the use of a Total Cost Method for calculating damages at law or in equity fails to account for damages that would not be the Owner's responsibility and thus would not be recoverable from the Owner.

1321. *No Damages for Delay:* Notwithstanding anything to the contrary in this Agreement except § 1412 below, and to the fullest extent permitted by law: 1) The Program Manager agrees to make no claim against the JSCB for costs or damages resulting from delay, acceleration, disruption or interference in the performance of this Agreement; and, 2) the Program Manager expressly waives any rights it may now or hereafter have to recover costs or damages from the JSCB, for any delay, acceleration, disruption or interference in the performance of this Agreement.

1322. Nothing in the preceding paragraph shall impair the Program Manager's right to make a claim to recover for costs or damages resulting from delays, acceleration, disruption or interference caused by the malicious, or grossly negligent conduct of the JSCB.

1323. An extension of the Agreement time shall not be considered as justifying an increase in the Not-to-Exceed Limits.

1324. *Interest:* Any amounts due under this Agreement or as a result of a breach of this Agreement shall bear interest from the date the payment is due at a rate of four Percent (4%) per annum simple interest.

1325. JSCB will cause the following paragraph to be included in a construction contracts entered into by the JSCB with respect to Program construction work:

The Program Manager acts solely as the Owner's Representative. The Program Manager has no authority to issue extensions of contract time, change orders or other modifications of the Trade Contractor's agreement with the Owner. The Program Manager is not responsible for coordination, scheduling, budgeting or safe performance of the Trade Contractor's Work. Accordingly, the Trade Contractor agrees that it shall make no claims against the Program Manager with regard to the aforementioned items. The Trade Contractor shall include Program Manager as an additional insured on all its insurance policies and shall cause all such policies to include a waiver of subrogation in favor of the Program Manager. The Trade Contractor shall also include these provisions in all subcontracts of any tier.

#### SECTION 14. CLAIMS

1401. *Claims for Increase in Time or Amount:* Any claim for an increase in the cost or time provided for under this Agreement ("Agreement Time or Cost"), must be preceded by written notice of each such occurrence giving rise to such claim which notice must be given in writing to the JSCB within fifteen (15) calendar days of the occurrence giving rise to the claim. Such notice must specify each such occurrence, describe how the occurrence is affecting the Agreement Time or Cost, include an estimate of such additional Agreement Time or Cost, and set forth the probable effect of the occurrence on the progress of the work.

1402. Claims for increase in the Agreement Time or Cost shall be timely updated and detailed thereafter. Any additional costs shall be detailed and submitted to the JSCB within 30 days after they accrue.

1403. The Program Manager shall provide such additional supporting documentation as the JSCB may require including, where appropriate, a revised construction schedule indicating all the activities affected by the circumstances forming the basis of the claim.

1404. Failure to strictly comply with these requirements may, at the discretion of the JSCB Designee, be deemed sufficient cause to deny such claim.

1405. In planning all activity within the agreed Agreement time, it shall be assumed that the Program Manager has anticipated the amount of adverse weather conditions which can be reasonably anticipated at the project sites for the season or seasons of the year involved. Only those weather delays attributable to other than weather conditions that can be reasonably anticipated will be considered as a basis for an increase in the Agreement Time or Cost.

1406. The Program Manager shall not be entitled to a separate increase in the Agreement Time or Cost for each one of the number of events which may have concurrent or interrelated



effects on the progress of the work, or for concurrent events or occurrences for which the Program Manager bears responsibility.

1407. In the event any conflict or ambiguity exists between the sections of this Agreement or between this Agreement and any documents incorporated herein by reference, the conflict shall be resolved in favor of the JSCB whereby the Program Manager will provide the services or materials more beneficial to the JSCB as determined by the JSCB Designee.

1408. The JSCB Designee shall determine the amount, quality, acceptability, fitness and extent of progress of all services and work encompassed by or related to this Agreement. In addition, the JSCB Designee shall decide all questions of fact which may arise in relation to the interpretation of this Agreement.

1409. Any decision or determination of the JSCB Designee under the provisions of this Agreement shall be final, conclusive and binding on the Program Manager unless the Program Manager shall, within fifteen (15) business days after each such decision, make and deliver to the JSCB a verified statement of its contention that the decision of the JSCB Designee is contrary to the terms of this Agreement. The JSCB shall thereupon determine the validity of the Program Manager's contention. Pending decision of the JSCB, the Program Manager shall proceed in accordance with the JSCB Designee's decision.

1410. Wherever it is provided in the Agreement that an application must be made to the JSCB and/or determination made by the JSCB, the JSCB's decision on such application and/or its determination under the Agreement shall be final, conclusive and binding upon the Program Manager unless the same shall be determined by a court of competent jurisdiction to have been fraudulent, capricious, arbitrary or so grossly erroneous as necessarily to imply bad faith and unless the Program Manager, within fifteen (15) business days after receiving notice of the JSCB's decision or determination, files a written statement with the JSCB that it reserves its rights in connection with the matters covered by said decision or determination.

1410.1. The standard of review to be applied by a court set forth in §1410 shall not be applicable to any decisions by or directions of the JSCB or the JSCB Designee pertaining to changes in Program Manager staffing levels or changes in the sequencing of the work.

1411. **IMPORTANT NOTICE REGARDING CLAIM PROCEDURES:** The Program Manager's obligation to strictly follow the requirements of Section 1401, 1402 and 1409 in their entirety including the giving of timely and complete notice of a claim is a condition precedent to recovering under any claim. Failure of the Program Manager to strictly follow these requirements shall constitute waiver of the claim. An additional claim made after the initial claim has been made shall not be considered unless also submitted in accordance with this Section 14 and in a timely manner.

1412. Notwithstanding § 1321 to the contrary, upon timely notice to the JSCB Designee, and timely submission of supporting documentation, Program Manager may request an equitable adjustment to the Not-to-Exceed Fee to the extent required by material revisions or modifications to Program Manager's Scope of Services directed by the JSCB or the JSCB Designee.

**SECTION 15. CONFLICTS OF INTEREST**

1501. The Program Manager shall have no interest, nor acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of services to the JSCB. The Program Manager agrees that in the rendering of services to the JSCB, no persons having any such interest shall be employed by the Program Manager. The Program Manager assumes full responsibility for knowing whether its employees, agents, or consultants have any such interest and in certifying the absence of such conflict of interest to the JSCB.

1502. During the course of performing services for the JSCB, the Program Manager agrees to disclose immediately to the JSCB, by affidavit, every known or apparent conflict of interest and every ostensible or potential conflict of interest of the Program Manager, its employees, agents, and consultants. The Program Manager agrees that disclosure is a material obligation of this Agreement.

1503. A conflict of interest includes any circumstances which might influence or appear to influence the judgment of the Program Manager, and the Program Manager shall disclose the same. The Program Manager shall disclose further the acceptance of compensation, monetary or otherwise, from more than one payor, person or entity for services on the Project or in any way related to the Project. The Program Manager shall disclose further the direct or indirect solicitation or acceptance of financial or other consideration from parties other than the JSCB for work on the Project to which this Agreement pertains. If applicable, the Program Manager shall disclose further the direct or indirect acquisition of any interest in any of the real estate which is the subject of or in any way related to the Project or in the immediate vicinity thereof. A conflict of interest on the part of the Program Manager's employees, agents, or consultants shall be deemed a conflict of interest on the part of the Program Manager, giving rise to the same duty to disclose.

1504. The Program Manager agrees not to disclose any data, facts, or information concerning services performed by it for the JSCB or obtained while performing such services, except as authorized by the JSCB in writing or as may be required by law.

1505. This agreement has been voluntarily entered into after extensive negotiation between both parties. Both parties acknowledge that they have had full and fair opportunity to review, negotiate, and modify this agreement before electing to being bound thereby.

**IN WITNESS WHEREOF**, the parties have executed as of the date noted below.

Attest:

JSCB

By: \_\_\_\_\_

JSCB Secretary

By: \_\_\_\_\_

Stephanie A. Miner,  
JSCB Chair

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

On this \_\_\_ day of \_\_\_\_\_, 2015, before me personally came Stephanie A. Miner, as Chairman of the JSCB, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

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Notary Public

**Program Manager  
Turner Construction Company**

By: \_\_\_\_\_  
Carl E. Stewart, III,  
Vice President

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

On this \_\_ day of August, 2015, before me personally came Carl E. Stewart, III as Vice President, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 11 of 2017

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) AUTHORIZING THE ISSUANCE OF THE SERIES 2017 BONDS FOR REFUNDING PURPOSES AS SET FORTH HEREIN

RESOLUTION

- Whereas: the Joint Schools Construction Board of the City and the City School District (the "JSCB"), on behalf of the City of Syracuse (the "City") and the Syracuse City School District (the "School District), previously requested, and the Syracuse Industrial Development Agency ("SIDA") did, issue and sell its revenue bonds in an aggregate principal amount of \$49,230,000 (the "*Series 2008A Bonds*") to finance all or a portion of the costs of the first stage of a project (the "Series 2008 Project") consisting of the design, equipping, reconstruction of, and the construction of an approximately 10,514 square foot addition to, the Central Tech Vocational School and the design, equipping and reconstruction of the Greystone Building and the design of rehabilitation and reconstruction of Projects to be undertaken in the second stage of the Series 2008 Project at Blodgett School, Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School; and
- Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, requested SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$75,000,000 (the "*Series 2010 Bonds*") to finance all or a portion of the costs of the second phase of the Series 2008 Project consisting of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School and additions thereto, including the approximate 45 thousand square foot addition to Fowler High School, and the acquisition and installation of certain equipment, fixtures and furnishings necessary and attendant to the use of the buildings as schools by the City and the School District; and
- Whereas: interest rates available in the national capital markets are below the rates on certain maturities of the Series 2008A Bonds and Series 2010 Bonds and the School District would like to realize the savings associated with refunding all or a portion of the Series 2008A Bonds and Series 2010 Bonds (the Series 2008A Bonds and Series 2010 Bonds are collectively referred to herein as the "Refunded Bonds"); and
- Whereas: the JSCB, on behalf of the City and the School District, has requested that SIDA issue and sell its revenue refunding bonds in an aggregate principal amount not to exceed \$53,000,000 (the "*Series 2017 Bonds*") to refund all or a portion of the Refunded Bonds, pay costs of issuing the Series 2017 Bonds and funding a debt service reserve for the Series 2017 Bonds; and

Whereas: Raymond James & Associates, Inc., (the "*Underwriter*") has offered to purchase the Series 2017 Bonds and will prepare a preliminary official statement and a final official statement with respect to the Series 2017 Bonds (the "*Official Statement*") for use in the offering of the Series 2017 Bonds by the Underwriter; and

Whereas: the terms and conditions of the proposed purchase of the Series 2017 Bonds by the Underwriter will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the City, the JSCB, the School District and the Underwriter; and

Whereas: the issuance of the Series 2017 Bonds is subject to approval thereof by SIDA, the School District and the JSCB; now, therefore, be it

Resolved: The JSCB hereby approves the issuance of the Series 2017 Bonds; and, be it further

Resolved: In consequence of the foregoing, the JSCB hereby determines to:

- a) approve the execution and delivery of amendments to the financing documents executed by the JSCB in connection with the issuance of the Refunded Bonds as required to effect the refunding of all or a portion of the Refunded Bonds and the execution and delivery of all new documents required in connection with the issuance of the Series 2017 Bonds, with such amendments or modifications as the Chair or Vice-Chair of the JSCB (referred to hereinafter individually and collectively as an "*Authorized Officer*") deems necessary under the circumstances upon advice of the Corporation Counsel;
- b) approve the issuance of the Series 2017 Bonds in accordance with an indenture or supplemental indenture prepared for the Series 2017 Bonds, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- c) approve all other certificates and documents required in connection with the issuance and sale of the Series 2017 Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the refunding of all or a portion of the Refunded Bonds and qualify the interest on the Series 2017 Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, the "*Financing Documents*");
- d) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

- e) use the proceeds of the Series 2017 Bonds to accomplish the refunding of all or a portion of the Refunded Bonds, to pay necessary incidental expenses and ,if required, to fund the Debt Service Reserve Fund in accordance with the Financing Documents.

Resolved: The JSCB hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriter, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriter in the offering of the Series 2017 Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the JSCB is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the Financing Documents, as he or she determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. The officials, directors, members, officers or employees of the JSCB, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

Resolved: This Resolution shall take effect immediately.

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

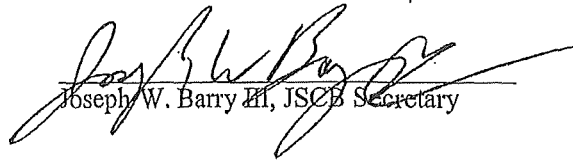
Hon. Stephanie A. Miner, Chair	voting	<u>YES</u>
Jaime Alicea	voting	<u>YES</u>
Charles P. Merrihew	voting	<u>YES</u>
Larry Williams	voting	<u>YES</u>
Calvin Corriders	voting	<u>ABS</u>
Sharon Owens	voting	<u>YES</u>
Edward Cuello	voting	<u>ABS</u>

The resolution was declared adopted.

**CERTIFICATE**

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on January 26, 2017 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 26<sup>th</sup> day of January, 2017.

  
Joseph W. Barry III, JSCB Secretary



JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 106 of 2017

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) AMENDING THE COMPREHENSIVE PLAN FOR PHASE II OF THE SYRACUSE SCHOOLS RECONSTRUCTION PROJECT IN ACCORDANCE WITH APPLICABLE LAW TO ADOPT A REVISED FINANCIAL PLAN FOR SUBMITTAL TO THE STATE COMPTROLLER

The following resolution was offered by Jayne Alicea, who moved its adoption, seconded by Larry Williams, to-wit:

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") as amended by Chapter 459 of the laws of 2013 and 2014; and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"), and

WHEREAS, §6 (2) of the Act requires that the JSCB adopt a "comprehensive plan" for the implementation of Phase II Project, subject to the review and approval of the State Comptroller as to the financial plan contained therein; and

WHEREAS, the JSCB by Resolution #1 of 2015 adopted the Phase II Comprehensive Plan in accordance with applicable law; and

WHEREAS, the JSCB on June 22, 2017 and the Board of Education on June 26, 2017 adopted a revised Comprehensive Plan to re-allocate funds within Phase II but did not adopt a revised financial plan;

WHEREAS, the JSCB Financial Advisor (Raymond James) has presented a revised financial plan to the JSCB Board for its review and consideration;

NOW THEREFORE, BE IT RESOLVED, that;

1. The JSCB hereby adopts the comprehensive plan for Phase II of the Project, as adopted by the SCSB Board of Education on December 26, 2014 and as is on file with the JSCB Secretary and has been distributed to the JSCB Board both in print and electronically.

2. The JSCB acknowledges that the funding and implementation of the Project is contingent upon written approval of the Phase II financial plan by the NYS Comptroller.
3. The SCSD has complied with §6 (2) of the Act (requiring public hearings) by holding a public hearing in each quadrant of the City during 2014 prior to developing this comprehensive plan.
4. The JSCB hereby amends the Comprehensive Plan as set forth in Appendix A attached hereto, contingent upon Syracuse Board of Education (SCSD) approval, to make the following adjustments for the authorization of Tranche I financing:
  - a. Ed Smith in Tranche I shall be increased in total funding by \$3, 500,000 to \$22,600,000.
  - b. Fowler High School in Tranche I shall be increased in total funding by \$4,500,000 to \$26,000,000
  - c. Shea Middle School in Tranche II shall be decreased in total funding by \$8,000,000 to a new total of \$4,100,000.
5. The JSCB hereby amends the Phase II Comprehensive Plan as adopted on June 22, 2017 by the JSCB and on June 26, 2017 by the SCSD Board of Education to incorporate the revised financial plan which has been distributed to the JSCB Board and is on file with the JSCB Secretary contingent upon approval by the SCSD Board of Education.
6. Upon approval by the SCSD Board of Education the JSCB authorizes its Financial Advisor (Raymond James) to submit the revised financial plan to the NYS Comptroller for review and approval in accordance with the Act.
7. The resolution shall take effect immediately.

\*new material in amended resolution is underlined

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

Hon. Stephanie A. Miner, Chair	voting	<u>Yes</u>
Jaime Alicea	voting	<u>Yes</u>
Charles P. Merrihew	voting	<u>Yes</u>
Larry Williams	voting	<u>Yes</u>
Calvin Corriders	voting	<u>Abs</u>
Sharon Owens	voting	<u>Yes</u>

The resolution was declared adopted.

#### CERTIFICATE

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on July 27, 2017 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 27<sup>th</sup> day of July, 2017.

  
Joseph W. Barry III, JSCB Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 133 of 2017

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) AUTHORIZING THE ISSUANCE OF THE SERIES 2018A BONDS TO FINANCE THE TRANCHE 1A PROJECT AS SET FORTH HEREIN

The following resolution was offered by Calvin Comideris, who moved its adoption, seconded by Charles Memhem, to-wit:

WHEREAS: The Joint Schools Construction Board of the City and the City School District (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") as amended by the laws of 2013 and 2014 to conduct Phase II of the Schools Reconstruction Program; and

WHEREAS: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and

WHEREAS: by letter dated September \_\_\_ 2017, OSC notified the JSCB of its approval of the Plan; and

WHEREAS: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and

WHEREAS: Whereas the Series 2008 Project has been completed; and

WHEREAS: The JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program, for Phase II which consist of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and

WHEREAS: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$82,000,000 (the "Series 2018A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Bellevue Elementary, Frazer Pre-K-

8 School, Ed Smith Pre-K-8 School and Grant Middle School (the "Buildings"), including the construction of an approximately 2,957 square foot addition to the Ed Smith Pre-K-8 School gymnasium, and for all four schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings and additions thereto, the "Facilities" or the "Tranche IA Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

WHEREAS: by letter dated September \_\_, 2017, the State Education Department notified the School District of its approval of the Tranche IA Project; and

WHEREAS: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IA Project and the JSCB determined by resolutions adopted May 25, 2017 that the work associated with each school in the Tranche IA Project were Unlisted Actions that would will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

WHEREAS: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

WHEREAS: SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2018A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 5 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series 2018A Bonds; and

WHEREAS: SIDA, the City, the School District and the JSCB will enter into Amendment No. 5 to the Installment Sale Agreement (Tranche IA Project) ("Amendment No. 5 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IA Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IA Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2018A Bonds and other amounts due under Amendment No. 4 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 5 to the Installment Sale Agreement); and

WHEREAS: the City and the School District will enter into a Third Amendment to State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2018A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

WHEREAS: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 5 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

WHEREAS: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

WHEREAS: prior to the issuance and delivery of the Series 2018A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2018A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

WHEREAS: Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2018A Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2018A Bonds (the "Official Statement") for use in the offering of the Series 2018A Bonds by the Underwriters; and

WHEREAS: the terms and conditions of the proposed purchase of the Series 2018A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

WHEREAS: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IA Project and made a preliminary determination that financing the Tranche IA Project through the Series 2018A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS: the issuance of the Series 2018A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IA Project through the Series 2018A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS: the issuance of the Series 2018A Bonds is subject to the approval by the Board of Education of the City, the City, and the Commissioner of Education of the plans and specifications relative to the Tranche IA Project in accordance with the Act; and

WHEREAS: the issuance of the Series 2018A Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it

RESOLVED: the JSCB hereby determines that the Tranche IA Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 5 to the Installment Sale Agreement; and, be it further

RESOLVED: In consequence of the foregoing, the JSCB hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) grant or continue its license to SIDA to enter the Buildings for the purpose of undertaking and completing the Tranche IA Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IA Project pursuant to the Bill of Sale, with such amendments or modifications as the Chair or Vice-Chair of the JSCB

Board (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;

- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 5 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (d) approve the issuance of the Series 2018A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (e) approve the Third Amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) use the proceeds of the Series 2018A Bonds to accomplish the Tranche IA Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2018A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2018A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2018A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2018A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the Tranche IA Project

and qualify the interest on the Series 2018A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 5 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Third Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents");

RESOLVED: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IA Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2018A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

RESOLVED: Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Tranche IA Project by the Series 2018A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

RESOLVED: The JSCB hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2018A Bonds; and, be it further

RESOLVED: In addition to the authority hereinabove granted, the Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 5 of this Resolution, as he or she determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

RESOLVED: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. The officials, directors, members, officers or employees of the JSCB, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

RESOLVED: This Resolution shall take effect immediately.



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

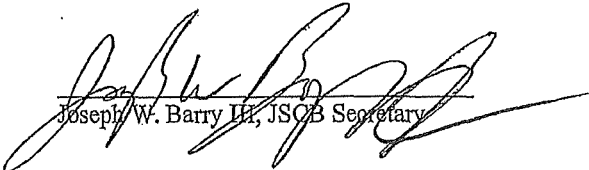
Hon. Stephanie A. Miner, <i>Chair</i>	<i>voting</i>	<u>yes</u>
Jaime Alicea	<i>voting</i>	<u>yes</u>
Charles P. Merrihew	<i>voting</i>	<u>yes</u>
Larry Williams	<i>voting</i>	<u>yes</u>
Calvin Corriders	<i>voting</i>	<u>yes</u>
Sharon Owens	<i>voting</i>	<u>yes</u>

The resolution was declared adopted.

#### CERTIFICATE

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on September 28, 2017 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 28<sup>th</sup> day of September, 2017.

  
Joseph W. Barry III, JSCB Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 10 of 2018

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) AUTHORIZING THE ISSUANCE OF THE SERIES 2018B BONDS TO FINANCE THE TRANCHE 1B PROJECT AS SET FORTH HEREIN

The following resolution was offered by Patricia Body, who moved its adoption, seconded by Jaime Alicea, to-wit:

WHEREAS: The Joint Schools Construction Board of the City and the City School District (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State") and an agreement dated April 1, 2004 by and between the City of Syracuse (the "City") and the Board of Education of the City School District of the City of Syracuse (the "School District"); and

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") as amended by the laws of 2013 and 2014 to conduct Phase II of the Schools Reconstruction Program; and

WHEREAS: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and

WHEREAS: by letter dated September \_\_ 2017, OSC notified the JSCB of its approval of the Plan; and

WHEREAS: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and

WHEREAS: Whereas the Series 2008 Project has been completed; and

WHEREAS: The JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consist of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and

WHEREAS: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$70,000,000 (the "Series 2018B Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Huntington Pre-K-8 School, Public

Service Leadership Academy (PLSA) @Fowler School and West Side Academy (WSA) at Blodgett School (the "Buildings"), and for all three schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings and additions thereto, the "Facilities" or the "Tranche IB Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

WHEREAS: by letter dated September \_\_ 2017, the State Education Department notified the School District of its approval of the Tranche IB Project; and

WHEREAS: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IB Project and the JSCB determined by resolutions adopted May 25, 2017 that the work associated with each school in the Tranche IB Project, except West Side Academy (WSA) at Blodgett School for which the JSCB adopted a resolution declaring it an Unlisted Action on January 25, 2018, were Unlisted Actions that would will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

WHEREAS: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

WHEREAS: SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2018B Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 5 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series 2018B Bonds; and

WHEREAS: SIDA, the City, the School District and the JSCB will enter into Amendment No. 6 to the Installment Sale Agreement (Tranche IB Project) ("Amendment No. 6 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IB Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IB Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2018B Bonds and other amounts due under Amendment No. 6 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 6 to the Installment Sale Agreement); and

WHEREAS: the City and the School District will enter into a Third Amendment to State Aid Trust Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2018B Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

WHEREAS: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 6 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

WHEREAS: pursuant to the Act, the City and the School District will give an irrevocable

written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

WHEREAS: prior to the issuance and delivery of the Series 2018B Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2018B Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

WHEREAS: Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2018B Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2018B Bonds (the "Official Statement") for use in the offering of the Series 2018B Bonds by the Underwriters; and

WHEREAS: the terms and conditions of the proposed purchase of the Series 2018B Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

WHEREAS: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IB Project and made a preliminary determination that financing the Tranche IB Project through the Series 2018B Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS: the issuance of the Series 2018B Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IB Project through the Series 2018B Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

WHEREAS: the issuance of the Series 2018B Bonds is subject to the approval by the Board of Education of the City, the City, and the Commissioner of Education of the plans and specifications relative to the Tranche IB Project in accordance with the Act; and

WHEREAS: the issuance of the Series 2018B Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it

RESOLVED: the JSCB hereby determines that the Tranche IB Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 6 to the Installment Sale Agreement; and, be it further

RESOLVED: In consequence of the foregoing, the JSCB hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) grant or continue its license to SIDA to enter the Buildings for the purpose of undertaking and completing the Tranche IB Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IB Project pursuant to the Bill of Sale, with such amendments or modifications as the Chair or Vice-Chair of the JSCB Board (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;

- (c) sell its interest in the Facilities to SIDA pursuant to Amendment No. 6 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (d) approve the issuance of the Series 2018B Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (e) approve the Third Amendment to the State Aid Trust Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) use the proceeds of the Series 2018B Bonds to accomplish the Tranche IB Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2018B Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2018B Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2018B Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2018B Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the Tranche IB Project and qualify the interest on the Series 2018B Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 6 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Third Amendment to

State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents");

RESOLVED: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IB Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2018B Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

RESOLVED: Upon a determination by an Authorized Officer and by SIDA, the JSCB and the City that financing the Tranche IB Project by the Series 2018B Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

RESOLVED: The JSCB hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2018B Bonds; and, be it further

RESOLVED: In addition to the authority hereinabove granted, the Authorized Officer is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 2 - 5 of this Resolution, as he or she determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

RESOLVED: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. The officials, directors, members, officers or employees of the JSCB, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

RESOLVED: This Resolution shall take effect immediately.

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

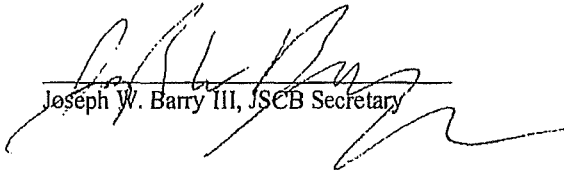
Hon. Ben Walsh, <i>Chair</i>	voting	<u>Yes</u>
Jaime Alicea	voting	<u>Yes</u>
Charles P. Merrihew	voting	<u>Yes</u>
Larry Williams	voting	<u>Yes</u>
Calvin Corriders	voting	<u>Yes</u>
Hon. Helen Hudson	voting	<u>Assent</u>
Hon. Patricia Body	voting	<u>Yes</u>

The resolution was declared adopted.

#### CERTIFICATE

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on February 22, 2018 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 22 day of February 2018.

  
\_\_\_\_\_  
Joseph W. Barry III, JSCB Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 84 of 2018

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS  
CONSTRUCTION BOARD (JSCB) AMENDING AND RESTATING RESOLUTION  
NO 72-2018 AUTHORIZING THE ISSUANCE OF THE SERIES 2019A BONDS TO  
FINANCE THE PHASE II TRANCHE IIA PROJECT AS SET FORTH HEREIN

The following resolution was offered by Jaime Alicea, who moved its adoption, seconded by Pat Boddy, to-wit:

- Whereas: the Syracuse Joint School Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State"); and
- Whereas: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and
- Whereas: the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and
- Whereas: a revised financial plan was submitted to OSC August 14, 2017 and was approved January 12, 2018; and
- Whereas: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and
- Whereas: the Series 2008 Project has been completed; and
- Whereas: the JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consists of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up



to \$300,000,000 (the "Bonds"); and

Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$80,000,000 (the "Series 2019A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Corcoran High School, Nottingham High School, Bellevue Elementary, Ed Smith PreK-8 and West Side Academy at Blodgett School (the "Buildings"), and for all of the foregoing schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings, the "Facilities" or the "Tranche IIA Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

Whereas: the State Education Department notified the School District of its approval of the Corcoran HS project on September 28, 2018, the Nottingham HS project on December 7, 2018, the Bellevue project was approved on September 21, 2017, the Ed Smith project was approved on September 21, 2017 and the WSA at Blodgett project on February 13, 2018; and

Whereas: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IIA Project and the JSCB determined by resolutions adopted May 25, 2017 and September 27, 2018 that the work associated with each school in the Tranche IIA Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

Whereas: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

Whereas: SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2019A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 7 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series -2019A Bonds; and

Whereas: SIDA, the City, the School District and the JSCB will enter into Amendment No. 7 to the Installment Sale Agreement (Tranche IIA Project) ("Amendment No. 7 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IIA Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IIA Project and the City and the School District will, among other things, agree to

make installment purchase payments in an amount sufficient to pay debt service on the Series 2019A Bonds and other amounts due under Amendment No. 7 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 7 to the Installment Sale Agreement); and

Whereas: to the extent necessary, the City and the School District will enter into an amendment to the State Aid Depository Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2019A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

Whereas: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 7 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

Whereas: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

Whereas: prior to the issuance and delivery of the Series 2019A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2019A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

Whereas: Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2019A Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2019A Bonds (the "Official Statement") for use in the offering of the Series 2019A Bonds by the Underwriters; and

Whereas: the terms and conditions of the proposed purchase of the Series 2019A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

Whereas: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IIA Project

and made a preliminary determination that financing the Tranche IIA Project through the Series 2019A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2019A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IIA Project through the Series 2019A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2019A Bonds is subject to the approval by the Board of Education, the City Engineer, and the Commissioner of Education of the plans and specifications relative to the Tranche IIA Project in accordance with the Act; and

Whereas: the issuance of the Series 2019A Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it

Resolved: The JSCB hereby determines that the Tranche IIA Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 7 to the Installment Sale Agreement; and, be it further

Resolved: In consequence of the foregoing, the JSCB hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) ratify all actions taken by the JSCB, the Chair of the JSCB and JSCB staff in connection with the execution and delivery of documents relating to the Series 2008 Project and Phase I Bonds;
- (c) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Tranche IIA Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IIA Project pursuant to the Bill of Sale, with such amendments or modifications as the Chair of the Board of the JSCB, his or her designee or the Commissioner of Finance of the City (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (d) sell its interest in the Facilities to SIDA pursuant to Amendment No. 7 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (e) approve the issuance of the Series 2019A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems

necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

- (f) approve the amendment to the State Aid Depository Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (h) use the proceeds of the Series 2019A Bonds to accomplish the Tranche IIA Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture:
- (i) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2019A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (k) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (l) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (m) approve all other certificates and documents required in connection with the issuance and sale of the Series 2019A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Tranche IIA Project and qualify the interest on the Series 2019A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager

Agreement, the License, the Bill of Sale, the Amendment No. 7 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Third Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents"); and, be it further

Resolved: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IIA Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2019A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

Resolved: Upon a determination by an Authorized Officer and by SIDA, the SCSB and the City that financing the Tranche IIA Project by the Series 2019A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

Resolved: The JSCB hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2019A Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the JSCB is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. The officials, directors, members, officers or employees of the JSCB, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

Resolved: This Resolution shall take effect immediately.

Dated: December 13<sup>th</sup>, 2018

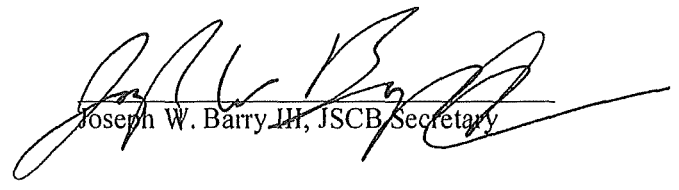
Hon. Ben Walsh, <i>Chair</i>	Voting <u>Yes</u>
Jaime Alicea	Voting <u>Yes</u>
Charles P. Merrihew	Voting <u>Yes</u>
Larry Williams	Voting <u>absent</u>
Calvin Corriders	Voting <u>absent</u>
Hon. Helen Hudson	Voting <u>Yes</u>
Hon. Patricia Body	Voting <u>Yes</u>

The resolution was declared adopted. 5-0

**CERTIFICATE**

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on December 13, 2018 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 13<sup>th</sup> day of December 2018.

  
Joseph W. Barry III, JSCB Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 51 of 2019

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) AMENDING THE COMPREHENSIVE PLAN FOR PHASE II OF THE SYRACUSE SCHOOLS RECONSTRUCTION PROJECT IN ACCORDANCE WITH APPLICABLE LAW TO REALLOCATE FUNDING AMONG THE PHASE II PROJECTS AND TO APPROVE THE MOST RECENT REVISION TO THE JSCB FINANCIAL PLAN

The following resolution was offered by Larry Williams, who moved its adoption, seconded by Calvin Corrioles, to-wit:

WHEREAS, the Joint Schools Construction Board (hereinafter referred to as the "JSCB") was authorized by New York State through Chapter 58 A-4 of the laws of 2006 (the "Act") as amended by Chapter 459 of the laws of 2013 and 2014; and

WHEREAS, pursuant to the Act, the JSCB intends to undertake a project consisting of the planning, designing, construction, improvement, remodeling, repairing, furnishing and equipping of certain buildings and facilities of the City School District of the City of Syracuse (collectively, the "Project"), and

WHEREAS, pursuant to the Act, the JSCB is authorized to implement Phase 2 of the Project and the SCSD Board of Education has approved a Phase 2 Comprehensive Plan on December 26, 2014 and had submitted it to the JSCB Board for its consideration in accordance with the Act;

WHEREAS, §6 (2) of the Act requires that the JSCB adopt a "comprehensive plan" for the implementation of Phase II Project, subject to the review and approval of the State Comptroller as to the financial plan contained therein; and

WHEREAS, the JSCB by Resolution #1 of 2015 adopted the Phase II Comprehensive Plan in accordance with applicable law; and

WHEREAS, the JSCB by Resolution #91-2017 amended the Phase II Comprehensive Plan to make financial adjustments between the Phase II school renovation projects; and

WHEREAS, the JSCB by Resolution #47-2018 amended the Phase II Comprehensive Plan to increase the Phase II program budget from \$291.5 million to \$300 million;

WHEREAS, the JSCB by Resolution #48-2018 amended the Phase II Comprehensive Plan to reallocate funding from Phase II Tranche II (Shea Middle school) to Phase II Tranche I

projects (Bellevue, Ed Smith and Westside Academy at Blodgett) in order to maintain fiscal balance and proceed with the Tranche II bond issuances; and

WHEREAS, the JSCB by Resolution #1-2019 amended the Phase II Comprehensive Plan to reallocate funding from Unallocated funds to JSCB Phase II as follows:

- a. The \$8,500,000 in unallocated JSCB Phase II funds was reduced by \$5,000,000 in order to transfer this amount to the Public Leadership Academy at Fowler;
- b. As a result, the Public Leadership Academy at Fowler project total budget was increased by \$5,000,000 from \$26,000,000 to \$31,000,000;

WHEREAS, the SCSD Board of Education, by a Resolution adopted on September 11, 2019, approved an amendment to the Comprehensive Plan to reallocate funding from the Shea Middle School project in the amount of \$1,100,000 thereby increasing the Unallocated fund budget by \$1,100,000 to \$4,600,000; and

WHEREAS, the SCSD Board of Education then resolved to use the remaining unallocated funds as follows: (a) \$1,000,000 for Danforth Middle School; (b) \$1,000,000 for Clary Middle School; (c) \$2,600,000 for Henninger High School; and

WHEREAS, the SCSD Board of Education then resolved to approve a revised JSCB Phase II Financial Plan, copy of which is on file with the JSCB Secretary and which has been distributed to JSCB Board Members for their review and consideration; and

WHEREAS, in accordance with Chapter 58 A-4 of the laws of 2006, as amended, the JSCB Board is required to adopt a "comprehensive plan" for the implementation of the Phase II Project, subject to the review and approval of the State Comptroller as to the financial plan contained therein;

NOW THEREFORE, BE IT RESOLVED, that;

1. The JSCB hereby adopts the comprehensive plan for Phase 2 of the Project, as adopted by the SCSD Board of Education on December 26, 2014 and as is on file with the JSCB Secretary and has been distributed to the JSCB Board both in print and electronically.
2. The JSCB acknowledges that the funding and implementation of the Project is contingent upon written approval of the Phase II financial plan by the NYS Comptroller.
3. The SCSD has complied with §6 (2) of the Act (requiring public hearings) by holding a public hearing in each quadrant of the City during 2014 prior to developing this comprehensive plan.



4. The JSCB hereby amends the Comprehensive Plan to reallocate funding between certain Phase II projects as follows:
  - c. The \$1,100,000 previously allocated to Shea Middle School is hereby transferred to the Unallocated fund thereby increasing that fund to a new total of \$4,600,00;
  - d. The Unallocated Fund is hereby appropriated as follows (a) \$1,000,000 for Danforth Middle School; (b) \$1,000,000 for Clary Middle School; (c) \$2,600,000 for Henninger High School
5. Provided, however, that the JSCB Board recognizes that any additional financing needed to effectuate the aforementioned change is contingent upon the approval of the revised financial plan by the NYS Comptroller.
6. In addition, the JSCB Board hereby approves the revised JSCB Phase II Financial Plan, as transmitted to it by the SCSD Board of Education in accordance with applicable law and as is on file with the JSCB Secretary.
7. The JSCB hereby amends the JSCB Phase II Comprehensive Plan to incorporate the aforementioned allocation of funds and to approve the JSCB revised Financial Plan which has been distributed to the JSCB Board and is on file with the JSCB Secretary.
8. Furthermore, the JSCB authorizes its Financial Advisor (Raymond James) to submit the revised JSCB Phase II Financial Plan to the NYS Comptroller for review and approval in accordance with the Act.
9. The resolution shall take effect immediately.

\*new material in amended resolution is underlined

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

Hon. Ben Walsh, Chair	voting	<u>Yes</u>
Jaime Alicea	voting	<u>Yes</u>
Charles P. Merrihew	voting	<u>Yes</u>
Larry Williams	voting	<u>Yes</u>
Calvin Corriders	voting	<u>Yes</u>
Hon. Helen Hudson	voting	<u>Absent</u>
Hon. Patricia Body	voting	<u>Yes</u>

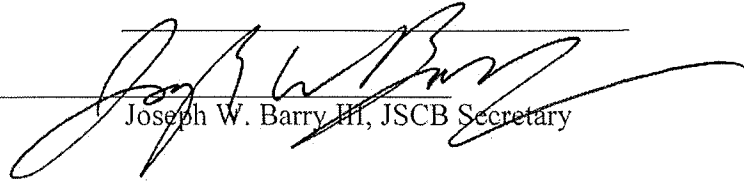
The resolution was declared adopted.

**CERTIFICATE**

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on October 10, 2019 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 10<sup>th</sup> day of October, 2019.

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Joseph W. Barry III, JSCB Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 57 of 2019

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS  
CONSTRUCTION BOARD (JSCB) AUTHORIZING THE ISSUANCE OF THE  
SERIES 2020A BONDS TO FINANCE THE PHASE II TRANCHE IIB PROJECT AS  
SET FORTH HEREIN

The following resolution was offered by Charles Memihen, who moved its adoption, seconded  
by Larry Williams to-wit:

- Whereas: the Syracuse Joint School Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State"); and
- Whereas: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and
- Whereas: the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and
- Whereas: a revised financial plan was submitted to OSC August 14, 2017 and was approved January 12, 2018; and
- Whereas: a revised financial plan was approved by the School District's Board of Education on September 11, 2019, approved by the JSCB on October 10, 2019, and submitted to OSC on October 18, 2019 and approval by OSC is expected in January of 2020; and
- Whereas: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and
- Whereas: the Series 2008 Project has been completed; and
- Whereas: the JSCB and School District now wish to authorize and undertake Projects (as

defined in the Act) identified in the Program for Phase II which consists of substantial rehabilitation and reconstruction of the thirteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$300,000,000 (the "Bonds"); and

Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$108,000,000 (the "Series 2020A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Clary Middle School, Brighton Academy at Danforth, Expeditionary Learning Middle School, Public Service Leadership Academy at Fowler and Henninger High School (the "Buildings"), and for all five schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings thereto, the "Facilities" or the "Tranche IIB Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

Whereas: the State Education Department notified the School District of its approval of the Clary Middle School project on December 21, 2018, the Brighton Academy at Danforth project on December 31, 2018, the Expeditionary Learning Middle School project on December 21, 2018, the Public Service Leadership Academy at Fowler on January 24, 2018 and the Henninger High School project on July 23, 2019; and

Whereas: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IIB Project and the JSCB determined by resolutions adopted May 25, 2017, June 28, 2018 and September 27, 2018 that the work associated with each school in the Tranche IIB Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

Whereas: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

Whereas: SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2020A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 8 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security

for the Series 2020A Bonds; and

Whereas: SIDA, the City, the School District and the JSCB will enter into Amendment No. 8 to the Installment Sale Agreement (Tranche IIB Project) ("Amendment No. 8 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IIB Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IIB Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2020A Bonds and other amounts due under Amendment No. 8 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 8 to the Installment Sale Agreement); and

Whereas: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 8 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

Whereas: prior to the issuance and delivery of the Series 2020A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2020A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

Whereas: Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2020A Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2020A Bonds (the "Official Statement") for use in the offering of the Series 2020A Bonds by the Underwriters; and

Whereas: the terms and conditions of the proposed purchase of the Series 2020A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

Whereas: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IIB Project and made a preliminary determination that financing the Tranche IIB Project through the Series 2020A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2020A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished

by the Underwriters that financing the Tranche IIB Project through the Series 2020A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2020A Bonds is subject to the approval by the Board of Education, the City Engineer, and the Commissioner of Education of the plans and specifications relative to the Tranche IIB Project in accordance with the Act; and

Whereas: the issuance of the Series 2020A Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it

Resolved: The JSCB hereby determines that the Tranche IIB Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 8 to the Installment Sale Agreement; and, be it further

Resolved: In consequence of the foregoing, the JSCB hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) ratify all actions taken by the JSCB, the Chair of the JSCB and JSCB staff in connection with the execution and delivery of documents relating to the Tranche IIB Project and the Series 2020A Bonds;
- (c) grant or continue its license to SIDA to enter the Building for the purpose of undertaking and completing the Tranche IIB Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IIB Project pursuant to the Bill of Sale, with such amendments or modifications as the Chair of the Board of the JSCB, his or her designee or the Commissioner of Finance of the City (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (d) sell its interest in the Facilities to SIDA pursuant to Amendment No. 8 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (e) subject to approval by OSC of the revised financial plan, approve the issuance of the Series 2020A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (f) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

- (g) use the proceeds of the Series 2020A Bonds to accomplish the Tranche IIB Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture;
- (h) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2020A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2020A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (i) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2020A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (k) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (l) approve all other certificates and documents required in connection with the issuance and sale of the Series 2020A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the Tranche IIB Project and qualify the interest on the Series 2020A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager Agreement, the License, the Bill of Sale, the Amendment No. 8 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents"); and, be it further

Resolved: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IIB Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series

2020A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

Resolved: Upon a determination by an Authorized Officer and by SIDA, the SCSD and the City that financing the Tranche IIB Project by the Series 2020A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

Resolved: The JSCB hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2020A Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the JSCB is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. The officials, directors, members, officers or employees of the JSCB, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

Resolved: This Resolution shall take effect immediately.

Dated: October 24, 2019

Hon. Ben Walsh, <i>Chair</i>	Voting <u>Yes</u>
Jaime Alicea <i>by Suzanne Slack</i>	Voting <u>Yes</u>
Charles P. Merrihew	Voting <u>Yes</u>
Larry Williams	Voting <u>Yes</u>
Calvin Corriders	Voting <u>Absent</u>
Hon. Helen Hudson	Voting <u>Absent</u>
Hon. Patricia Body	Voting <u>Absent</u>

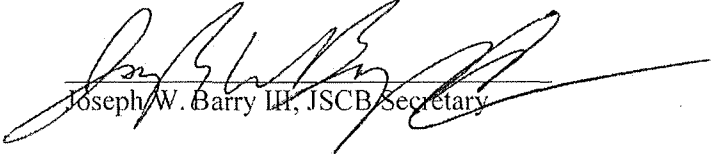
The resolution was declared adopted.



**CERTIFICATE**

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on October 24, 2019 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 24<sup>th</sup> day of October, 2019.

  
Joseph W. Barry III, JSCB Secretary

JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 6 of 2020

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) AMENDING AND RESTATING RESOLUTION NO 84-2018 AUTHORIZING THE ISSUANCE OF THE SERIES 2019A BONDS TO FINANCE THE PHASE II TRANCHE IIA PROJECT AS SET FORTH HEREIN

The following resolution was offered by Larry Williams, who moved its adoption, seconded by Calvin Corriders, to-wit:

Whereas: the Syracuse Joint School Construction Board (the "JSCB") was established pursuant Chapter 58 A-4 of the Laws of 2006, as amended (the "Act") of the State of New York (the "State"); and

Whereas: pursuant to the Act, the JSCB, acting on behalf of the School District and the City, submitted a financial plan in December, 2014 as amended and revised through the date hereof (the "Plan") relating to the Joint Schools Construction Program Phase II ("Phase II") as set forth in JSCB's Comprehensive Syracuse District-Wide Reconstruction Master Plan of the School District's Public Schools, as amended through the date hereof (the "Program") to the Office of the Comptroller of the State of New York (the "OSC"); and

Whereas: the Office of the State Comptroller (OSC) approved the JSCB Phase II Financial Plan on June 18, 2015; and

Whereas: a revised financial plan was submitted to OSC August 14, 2017 and was approved January 12, 2018; and

Whereas: the Program provides for the JSCB, on behalf of the City and the School District, to undertake Projects (as defined in the Act) in phases, the first phase of which consisted of substantial rehabilitation and reconstruction of seven existing public school buildings of the School District (the "Series 2008 Project") and financing of the costs of the Series 2008 Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up to \$180,000,000 (the "Phase I Bonds"); and

Whereas: the Series 2008 Project has been completed; and

Whereas: the JSCB and School District now wish to authorize and undertake Projects (as defined in the Act) identified in the Program for Phase II which consists of substantial rehabilitation and reconstruction of the fourteen existing public school buildings of the School District (the "Phase II Project") and financing of the costs of the Phase II Project with proceeds of revenue bonds issued by the City of Syracuse Industrial Development Agency ("SIDA") in the principal amount of up

to \$300,000,000 (the "Bonds"); and

Whereas: pursuant to the Act and as contemplated in the Plan, the JSCB, on behalf of the City and the School District, has requested, SIDA issue and sell its revenue bonds in an aggregate principal amount not to exceed \$80,000,000 (the "Series 2019A Bonds") to finance all or a portion of the costs of the reconstruction, rehabilitation and improvement of Clary Middle School, Brighton Academy at Danforth, Expeditionary Learning Middle School, Henninger High School, Corcoran High School, Nottingham High School, Bellevue Elementary, Ed Smith PreK-8 and West Side Academy at Blodgett School (the "Buildings"), and for all of the foregoing schools, the acquisition and installation of certain equipment, fixtures and furnishings, related site work, parking improvements and landscaping (the "Equipment" and with the Buildings, the "Facilities" or the "Tranche IIA Project") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and

Whereas: the State Education Department has notified the School District of its approval of all of the projects comprising the Tranche IIA Project; and

Whereas: pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the City's Engineering Department and the JSCB reviewed the Tranche IIA Project and the JSCB determined by resolutions adopted May 25, 2017, June 28, 2018 and September 27, 2018 that the work associated with each school in the Tranche IIA Project were Unlisted Actions that will not have a significant adverse environmental impact and a Negative Declaration was issued for each; and

Whereas: pursuant to Section 11 of the Act, the JSCB, on behalf of the City and the School District, entered into a Program Manager Agreement dated August 28, 2015 with Turner Construction Company for Phase II of the Program, as the same may be amended or supplemented from time to time (the "Program Manager Agreement"); and

Whereas: SIDA, by the terms of an indenture or supplemental indenture prepared for the Series 2019A Bonds (the "Indenture") with Manufacturers and Traders Trust Company, as trustee (the "Trustee"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Amendment No. 7 to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture), State Aid Revenues and other moneys and property described in the Indenture as security for the Series -2019A Bonds; and

Whereas: SIDA, the City, the School District and the JSCB will enter into Amendment No. 7 to the Installment Sale Agreement (Tranche IIA Project) ("Amendment No. 7 to Installment Sale Agreement"), pursuant to which SIDA will sell its interest in the Tranche IIA Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Tranche IIA Project and the City and the School District will, among other things, agree to

make installment purchase payments in an amount sufficient to pay debt service on the Series 2019A Bonds and other amounts due under Amendment No. 7 to the Installment Sale Agreement solely from and to the extent of State Aid Revenues (as defined in the Amendment No. 7 to the Installment Sale Agreement); and

Whereas: to the extent necessary, the City and the School District will enter into an amendment to the State Aid Depository Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "Depository") and the Trustee, to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund (as defined therein) maintained with the Depository for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2019A Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund, if any, and the balance to the General Fund (as defined therein); and

Whereas: pursuant to the Act, in the event that the City and the School District shall fail to make a payment due under Amendment No. 7 to the Installment Sale Agreement, SIDA (or the Trustee acting on its behalf), shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any state aid payable to the City for the benefit of the School District and immediately pay over same to the Agency (or the Trustee); and

Whereas: pursuant to the Act, the City and the School District will give an irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

Whereas: prior to the issuance and delivery of the Series 2019A Bonds, the Underwriters (as defined herein) will undertake efforts to apply for, and purchase, if and only if cost effective, a non-cancelable financial guaranty insurance policy (the "Bond Insurance Policy") with a reputable nationally recognized bond insurance company, which Bond Insurance Policy will provide for the prompt payment of the principal of, interest and Sinking Fund Installments on the Series 2019A Bonds when due, to the extent that the Trustee has not received sufficient funds for such payment; and

Whereas: Raymond James & Associates, Inc., as representative of the Underwriters (the "Underwriters"), has offered to purchase the Series 2019A Bonds and will prepare a preliminary official statement and will prepare a final official statement with respect to the Series 2019A Bonds (the "Official Statement") for use in the offering of the Series 2019A Bonds by the Underwriters; and

Whereas: the terms and conditions of the proposed purchase of the Series 2019A Bonds by the Underwriters will be set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into by SIDA, the City, the School District and the Underwriters; and

Whereas: based on preliminary information provided by the Underwriters and the fee to be charged by SIDA, the JSCB made a preliminary comparison of the financing available from SIDA with the financing expected to be available from the New York State Municipal Bond Bank Agency ("MBBA") for the Tranche IIA Project

and made a preliminary determination that financing the Tranche IIA Project through the Series 2019A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2019A Bonds is subject to the School District, the City, the JSCB and SIDA determining based on pricing and other information furnished by the Underwriters that financing the Tranche IIA Project through the Series 2019A Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

Whereas: the issuance of the Series 2019A Bonds is subject to the approval by the Board of Education, the City Engineer, and the Commissioner of Education of the plans and specifications relative to the Tranche IIA Project in accordance with the Act; and

Whereas: the issuance of the Series 2019A Bonds is subject to approval thereof by SIDA, the City and the JSCB; now, therefore, be it

Resolved: The JSCB hereby determines that the Tranche IIA Project is essential to the proper administration of the public schools within the City, meets the essential needs of the students and residents, respectively, of the School District and the City and will continue to be essential to such administration and to meet such needs throughout the term of Amendment No. 7 to the Installment Sale Agreement; and, be it further

Resolved: In consequence of the foregoing, the JSCB hereby determines to:

- (a) ratify the Program Manager Agreement, as amended, in accordance with the terms hereof;
- (b) ratify all actions taken by the JSCB, the Chair of the JSCB and JSCB staff in connection with the execution and delivery of documents relating to the Series 2008 Project and Phase I Bonds;
- (c) grant or continue its license to SIDA to enter the Buildings for the purpose of undertaking and completing the Tranche IIA Project pursuant to a license agreement, and sell to SIDA all Equipment necessary or attendant to the Tranche IIA Project pursuant to the Bill of Sale, with such amendments or modifications as the Chair of the Board of the JSCB, his or her designee or the Commissioner of Finance of the City (referred to hereinafter individually and collectively as an "Authorized Officer") deems necessary under the circumstances upon advice of the Corporation Counsel;
- (d) sell its interest in the Facilities to SIDA pursuant to Amendment No. 7 to the Installment Sale Agreement, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel;
- (e) approve the issuance of the Series 2019A Bonds in accordance with the Indenture, with such amendments or modifications as an Authorized Officer deems

necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;

- (f) approve the amendment to the State Aid Depository Agreement and direct the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (g) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- (h) use the proceeds of the Series 2019A Bonds to accomplish the Tranche IIA Project, to pay necessary incidental expenses and to fund the Debt Service Reserve Fund in accordance with the Indenture:
- (i) approve a Tax Compliance Certificate, or an amendment thereto, among SIDA, the City, the JSCB and the School District (the "Tax Compliance Certificate"), in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2019A Bonds and upon approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (j) approve a Continuing Disclosure Agreement among the City, the JSCB, the School District and the Trustee (the "Continuing Disclosure Agreement") in connection with the issuance of the Series 2019A Bonds, on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings and required under applicable law and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (k) approve an Environmental Compliance and Indemnification Agreement in favor of SIDA (the "Environmental Compliance Agreement"), on such terms and in the form as the Authorized Officer shall approve based on a recommendation from counsel to the JSCB that such terms and conditions are customary for similar financings through SIDA and the approval thereof by the Corporation Counsel and the Commissioner of Finance of the City;
- (l) obtain, if cost effective as set forth herein, a Bond Insurance Policy on terms and conditions as the Authorized Officer and the Commissioner of Finance of the City;
- (m) approve all other certificates and documents required in connection with the issuance and sale of the Series 2019A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the first stage of the Tranche IIA Project and qualify the interest on the Series 2019A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the Program Manager

Agreement, the License, the Bill of Sale, the Amendment No. 7 to the Installment Sale Agreement, the Bond Purchase Agreement, the Indenture, the Third Amendment to State Aid Trust Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement and the Environmental Compliance Agreement, the "Financing Documents"); and, be it further

Resolved: Pursuant to Section 16 of the Act, it is the duty of the School District, the City, the JSCB and SIDA to compare the financing available from SIDA with the financing available from the MBBA for the Tranche IIA Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefore and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2019A Bonds based on the final terms of the Indenture and Bond Purchase Contract and to share the required information with MBBA; and, be it further

Resolved: Upon a determination by an Authorized Officer and by SIDA, the SCSD and the City that financing the Tranche IIA Project by the Series 2019A Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents; and, be it further

Resolved: The JSCB hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriters in the offering of the Series 2019A Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the JSCB is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in this Resolution, as he determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. The officials, directors, members, officers or employees of the JSCB, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

Resolved: This Resolution shall take effect immediately.

Dated: January 30, 2020

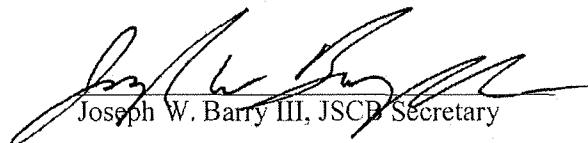
Hon. Ben Walsh, <i>Chair</i>	Voting	Yes
Jaime Alicea	Voting	Yes
Charles P. Merrihew	Voting	Yes
Larry Williams	Voting	Yes
Calvin Corriders	Voting	Yes
Hon. Helen Hudson	Voting	Yes
Hon. Patricia Body	Voting	Yes

The resolution was declared adopted.

#### **CERTIFICATE**

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on January 30, 2020 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 30<sup>th</sup> day of January, 2020.

  
Joseph W. Barry III, JSCB Secretary



JOINT SCHOOLS CONSTRUCTION BOARD

RESOLUTION No. 69 of 2020

RESOLUTION OF THE BOARD OF DIRECTORS OF THE JOINT SCHOOLS CONSTRUCTION BOARD (JSCB) AUTHORIZING THE ISSUANCE OF THE SERIES 2021 BONDS FOR REFUNDING PURPOSES AS SET FORTH HEREIN

**RESOLUTION**

- Whereas: the Joint Schools Construction Board of the City (the "JSCB"), on behalf of the City of Syracuse (the "City") and the Syracuse City School District (the "School District" or "SCSD") previously requested, and the Syracuse Industrial Development Agency ("SIDA") did, issue and sell its revenue bonds in an aggregate principal amount of \$31,470,000 (the "*Series 2010 Bonds*") to finance all or a portion of the costs of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and Fowler High School and additions thereto, including an approximately 45 thousand square foot addition to Fowler High School, and the acquisition and installation of certain equipment, fixtures and furnishings necessary and attendant to the use of the buildings as schools by the City and the SCSD; and
- Whereas: the JSCB, on behalf of the City and the SCSD previously requested, and SIDA did, issue and sell its revenue bonds in an aggregate principal amount of 31,860,000 (the "*Series 2011A Bonds*") to finance all or a portion of the costs of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, H. W. Smith Elementary School and Fowler High School and additions thereto, including the construction of an approximately 7,800 square foot, two-story, five classroom addition to, and the renovation and improvement of, H. W. Smith and the renovation and improvement of Dr. Weeks and Fowler, and the acquisition and installation of certain equipment, fixtures and furnishings necessary and attendant to the use of the buildings as schools by the City and the SCSD; and
- Whereas: interest rates available in the national capital markets are below the rates on certain maturities of the Series 2010 Bonds and Series 2011A Bonds and the District would like to realize the savings associated with refunding all or a portion of the outstanding Series 2010 Bonds and Series 2011A Bonds (the Series 2010 Bonds and Series 2011A Bonds are collectively referred to herein as the "Refunded Bonds"); and
- Whereas: the JSCB, on behalf of the City and the School District, has requested that SIDA issue and sell its revenue refunding bonds in an aggregate principal amount not to exceed \$30,600,000 (the "*Series 2021A Bonds*") to refund all or a portion of the Refunded Bonds, pay costs of issuing the Series 2021A Bonds and funding a debt service reserve for the Series 2021A Bonds; and

Whereas: Raymond James & Associates, Inc., (the "*Underwriter*") has offered to purchase the Series 2021A Bonds and will prepare a preliminary official statement and a final official statement with respect to the Series 2021A Bonds (the "*Official Statement*") for use in the offering of the Series 2021A Bonds by the Underwriter; and

Whereas: the terms and conditions of the proposed purchase of the Series 2021A Bonds by the Underwriter will be set forth in a Bond Purchase Agreement (the "*Bond Purchase Agreement*") to be entered into by SIDA, the City, the JSCB, the School District and the Underwriter; and

Whereas: the issuance of the Series 2021A Bonds is subject to approval thereof by SIDA, the School District and the JSCB; now, therefore, be it

Resolved: The JSCB hereby approves the issuance of the Series 2021A Bonds; and, be it further

Resolved: In consequence of the foregoing, the JSCB hereby determines to:

- a) approve the execution and delivery of amendments to the financing documents executed by the JSCB in connection with the issuance of the Refunded Bonds as required to effect the refunding of all or a portion of the Refunded Bonds and the execution and delivery of all new documents required in connection with the issuance of the Series 2021A Bonds, with such amendments or modifications as the Chair or Vice-Chair of the JSCB (referred to hereinafter individually and collectively as an "*Authorized Officer*") deems necessary under the circumstances upon advice of the Corporation Counsel;
- b) approve the issuance of the Series 2021A Bonds in accordance with an indenture or supplemental indenture prepared for the Series 2021A Bonds, with such amendments or modifications as an Authorized Officer deems necessary under the circumstances upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- c) approve all other certificates and documents required in connection with the issuance and sale of the Series 2021A Bonds and any other documents as may be required by Bond Counsel or the Underwriters or otherwise required to accomplish the refunding of all or a portion of the Refunded Bonds and qualify the interest on the Series 2021A Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, the "*Financing Documents*");
- d) approve the Bond Purchase Agreement on such terms and in the form approved by an Authorized Officer upon approval of the Corporation Counsel and the Commissioner of Finance of the City;
- e) use the proceeds of the Series 2021A Bonds to accomplish the refunding of all or a portion of the Refunded Bonds, to pay necessary incidental expenses

and ,if required, to fund the Debt Service Reserve Fund in accordance with the Financing Documents.

Resolved: The JSCB hereby authorizes (A) the distribution of the Preliminary Official Statement and the final Official Statement by the Underwriter, (B) the execution and delivery by the Authorized Officer of the JSCB of the final Official Statement, and (C) the use of the Preliminary Official Statement and final Official Statement by the Underwriter in the offering of the Series 2021A Bonds; and, be it further

Resolved: In addition to the authority hereinabove granted, the Authorized Officer of the JSCB is hereby authorized and directed, for and in the name and on behalf of the JSCB, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the Financing Documents, as he or she determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above; and, be it further

Resolved: No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the JSCB in his or her individual capacity. The officials, directors, members, officers or employees of the JSCB, nor any person executing or any of the Financing Documents or other documents referred to above on behalf of the JSCB, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and, be it further

Resolved: This Resolution shall take effect immediately.

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


Hon. Ben Walsh, Chair	Voting	Yes
Jaime Alicea	Voting	Yes
Hon. Helen Hudson	Voting	Yes
Hon. Patricia Body	Voting	Yes
Calvin Corriders	Voting	Assent
Charles P. Merrihew	Voting	Yes
Larry Williams	Voting	Yes

The resolution was declared adopted.

**CERTIFICATE**

I, Joseph W. Barry III, Secretary of the Board of Directors of the Joint Schools Construction Board (the "JSCB"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a regular meeting of the Board of Directors of the JSCB duly called and held on October 29, 2020 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said JSCB and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of October, 2020.

  
Joseph W. Barry, III, Esq.  
JSCB Secretary

**EXHIBIT "C"**  
**BY-LAWS**

Dated: January 30, 2014

**BY-LAWS OF  
THE JOINT SCHOOLS CONSTRUCTION BOARD**

**Article I**

**THE JSCB**

Section 1. Name

The name of the Joint Schools Construction Board shall be the "Joint Schools Construction Board", and it shall be referred to in these by-laws as the "JSCB". The JSCB shall operate as the agent of the City of Syracuse (the "City") and the Syracuse City School District (the "SCSD") as authorized by New York State pursuant to legislation entitled "the City of Syracuse and the Board of Education of the City School District of the City of Syracuse cooperative school reconstruction act".

Section 2. Seal

The seal of the JSCB shall be in such form as may be determined by the Members of the JSCB.

Section 3. Office

The principal office of the JSCB shall be located in Room 300, City Hall, 233 East Washington Street, City of Syracuse, New York, County of Onondaga, and State of New York. The JSCB may have such other offices at such other places as the Members of the JSCB may, from time to time, designate by resolution.

**Article II**

**MEMBERS**

Section 1. Members

(a) There shall be seven (7) Members of the JSCB. All references in these by-laws to Members shall be references to Members of the JSCB. The persons designated in the April 1, 2004 City/School District joint schools construction board agreement (hereinafter referred to as the "JSCB Agreement"), as filed in the office of the City Clerk, as Members of the JSCB and their successors in office and such other persons as may, from time to time, be appointed as Members of the JSCB in accordance with the JSCB Agreement, or by special act of the Legislature, shall constitute all the Members.

(b) Members shall hold office in accordance with the terms of the JSCB Agreement.

(c) Members may resign at any time by giving written notice to the Chairman of the JSCB. Unless otherwise specified in the notice the resignation shall take effect upon receipt of the notice by the Chairman. Acceptance of the resignation shall not be necessary to make it effective.

Section 2. Meeting of the Members

(a) Meetings of the JSCB shall be held on such date or dates as shall be fixed, from time to time, by the Chairman of the JSCB.

(b) Regular meetings of the JSCB may be held at such time and place as, from time to time, may be determined by the Chairman.

(c) Upon the written request of the Chairman, the Chairman of the JSCB shall call a special meeting of the Members. Special meetings may be held on such date or dates as may be fixed in the call for such special meetings. The call for a special meeting may be personally delivered to each Member of the JSCB, may be sent electronically if a Member has a designated email address, or may be mailed to the business or home address of such Member. A waiver of notice may be signed by any Member failing to receive a proper notice.

Section 3. Procedure at Meetings of Members

(a) The Chairman shall preside over the meetings of the JSCB. In the absence of the Chairman, any Member directed by the Chairman to be temporary Chairman may preside or if the Chairman is unable to appoint said temporary Chairman, the temporary Chairman shall be appointed by a majority of the Members.



(b) At all meetings of Members, a majority of the Members of the JSCB shall constitute a quorum for the purpose of transacting business. If less than a quorum is present for any meeting, the Members then present may adjourn the meeting to such other time or until a quorum is present. Except to the extent provided for by law, all actions shall be by a majority of the votes cast, provided that the majority of the votes cast shall be at least equal to a quorum.

(c) When determined by the JSCB that a matter pending before it is confidential in nature, it may, upon motion, establish an executive session and exclude any non-member from such session.

(d) Order of business

At all meetings of the JSCB, the following shall be the order of business:

- (1) Roll Call;
- (2) Proof of Notice of Meeting;
- (3) Reading and approval of the minutes of the previous meeting;
- (4) Bills and communications;
- (5) Report of the Treasurer;
- (6) Reports of Committees;
- (7) Unfinished business;
- (8) New business;
- (9) Adjournment.

The order of business may be altered or suspended at any meeting by the Members of the JSCB.

(e) Resolutions shall be made by motion and shall be in writing if requested by the Chairman or a majority of the Members and shall be recorded in the Meeting Minutes of the proceedings of the JSCB, as kept by the JSCB's Secretary.

### Article III

#### OFFICERS AND PERSONNEL

##### Section 1. Officers

The officers of the JSCB shall be the Chairman, Secretary, Treasurer, and such other offices as may be prescribed, from time to time, by the JSCB. The JSCB Secretary, who does not need to be a Member to serve, shall be appointed by the JSCB to serve at the JSCB's pleasure.

##### Section 2. Chairman

The Chairman shall be chief executive officer of the JSCB, and shall serve as an ex officio member of all duly constituted committees, shall supervise the general management and the affairs of the JSCB, and shall carry out the orders and resolutions of the JSCB. Except as otherwise authorized by resolution of the JSCB, the Chairman shall execute (manually and by facsimile signature) all agreements, contracts, deeds, bonds, notes or other evidence of indebtedness and any other instruments of the JSCB on behalf of the JSCB.

Section 3. Secretary

The Secretary shall keep the minutes of the JSCB, shall have the custody of the seal of the JSCB and shall affix and attest the same to documents when duly authorized by the JSCB, shall attest to the giving or serving of all notices of the JSCB, shall have charge of such books and papers as the Members of the JSCB may order, shall attest to such correspondence as may be assigned, and shall perform all the duties incidental to the office.

Section 4. Treasurer (revised and abolished) In accordance with JSCB Resolution No. 78-2009 this position has been revised and abolished as it is no longer applicable to the operations of the JSCB since by Resolution No.26-07 the JSCB has appointed a Trustee to hold its funds in accordance with the JSCB NYS enabling legislation and applicable law.

Section 5. Additional Personnel

The JSCB may appoint an Administrative or Executive Director to supervise the administration of the business and affairs of the JSCB, subject to the direction of the JSCB. The JSCB may, from time to time, employ such other personnel as it deems necessary to execute its powers, duties and functions as prescribed by its enabling legislation "the City of Syracuse and Board of Education of the City School District of the City of Syracuse cooperative school reconstruction act", as amended, and all other laws of the State of New York applicable thereto.

Section 6. Compensation of Chairman or Co-Chairmen, Members, Officers, and Other Personnel

The Chairman, Members, Officers, and support staff of the JSCB shall receive no compensation for their services but shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of their duties. The compensation of other personnel, including the Administrative Director, shall be determined by the Members of the JSCB.

**Article IV**

**AMENDMENTS**

Section 1. Amendments to By-Laws

These by-laws may be amended or revised, from time to time, by a two-third (2/3) vote of the JSCB, but no such amendment or revision shall be adopted unless written notice of the proposed action shall have been given by regular or electronic mail to each Member and the Chairman at least five (5) days prior to the date of the meeting at which it is proposed that such action be taken.

**Article V**

**MISCELLANEOUS**

Section 1. Sureties and Bonds

In case the JSCB shall so require, any officer, employee or agent of the JSCB shall execute to the JSCB a bond in such sum and with such surety or sureties as the JSCB may direct, conditioned upon the faithful performance of his or her duties to the JSCB and including responsibility for negligence and for the accounting for all property, funds or securities of the JSCB which may come into the hands of the officer, employee or agent.

Section 2. Indemnification

(a) To the extent permitted by law, the JSCB shall indemnify and defend any Member, officer or employee of the JSCB, the City or the SCSD, made a party to a claim, suit, action, or any other litigation or proceeding arising from the conduct of their official duties as a Member or conducting JSCB official business as support staff as authorized by the aforementioned JSCB agreement.

(b) The foregoing rights of indemnification shall not be exclusive of other rights to which any Member, officer, employee of the JSCB, City or SCSD may be entitled.

(c) The JSCB may procure or cause to be procured any insurance as it deems necessary for Members, officers and employees as authorized by law.

Section 3. Fiscal Year

The fiscal year of the JSCB shall be the same as the City and SCSD's fiscal year (July 1 through June 30).

Section 4. Powers of the JSCB

The JSCB shall have all the powers set forth in its New York State enabling act cited as "the City of Syracuse and the Board of Education of the City School District of the City of Syracuse cooperative school reconstruction act" as amended, the JSCB Agreement, and to the extent permitted by law, shall have the power to do all things necessary or convenient to carry out its purposes and exercise the powers authorized herein.

**CERTIFICATE OF DETERMINATION  
BY THE CHAIR OF THE JOINT SCHOOLS CONSTRUCTION BOARD  
AS TO FINANCING COST AND INTEREST RATE**

I, Benjamin R. Walsh, Mayor of the City of Syracuse, New York on behalf of the Joint Schools Construction Board (hereinafter called the "JSCB"), **HEREBY CERTIFY** that, pursuant to the powers and duties delegated to me, as the Chair of the JSCB and in accordance with Chapter 58 Pt. A-4 of the 2006 Laws of the State of New York, as amended (the "Syracuse Schools Act") and subject to the limitations prescribed therein, I have made the following determinations:

1. Pursuant to the statutory requirement set forth in the Syracuse Schools Act to compare financing through the Syracuse Industrial Development Agency ("SIDA") with financing available through the State of New York Municipal Bond Bank Agency ("MBBA"), I have caused such a comparison to be made as to the interest rate for the financing of the Syracuse Schools Reconstruction Project through the issuance by SIDA of its \$26,440,000 aggregate principal amount of School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A ("Series 2021A Bonds") against the interest rate that would have been applicable to a like purpose, bond structure, method of sale, security and amount of bond issuance by the MBBA.

2. Based on such comparison, I have determined that the financing mechanism utilized by SIDA in the issuance of the Series 2021A Bonds for the Syracuse Schools Reconstruction Project results in the lowest cost to the state and city taxpayers.

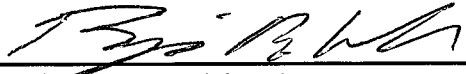
3. The relevant information, as referenced above, in our possession was transmitted to a duly authorized officer of the MBBA.

4. The cost information and other financial information contained in Exhibit "A" (Certificate of Public Resources Advisory Group) annexed hereto with attached Schedules is sufficient to conclude that the interest rate related to the issuance of the Series 2021A Bonds through the SIDA would not be greater than the interest rate applicable had the Series 2021A Bonds been issued by the MBBA.

5. I attach hereto as Exhibit "B" a form of the Certificate of the Director of Capital Markets of the MBBA, stating that such Director of Capital Markets received all requested and required information from the City School District of the City of Syracuse, the City, SIDA and the Joint Schools Construction Board of the City of Syracuse and determined that the interest rate on January 21, 2021 that would have been applicable to a like purpose, bond structure, method of sale, security and amount of bond issuance by the MBBA would be 0.482% on a true interest cost basis.

6. The Record of the Proceedings in this matter, with sufficient information to make the necessary determinations required by the Syracuse Schools Act, is annexed hereto collectively in Exhibits "A" and "B" as fully described above in the preceding paragraphs.

**IN WITNESS WHEREOF**, I have hereunto set my signature and the official seal of the City this 21st day of January, 2021.

  
\_\_\_\_\_  
Benjamin R. Walsh, Mayor  
Chair of the Joint Schools Construction Board

(SEAL)



**EXHIBIT A**

**CERTIFICATE  
BY PUBLIC RESOURCES ADVISORY GROUP  
AS TO INTEREST RATE, TRUE INTEREST COST AND FISCAL ANALYSIS**

Attached Next Page.

January 21, 2021

CERTIFICATE BY PUBLIC RESOURCES ADVISORY GROUP

I, Steven Peyser, President of Public Resources Advisory Group (hereinafter called "PRAG"), financial advisor to the State of New York Municipal Bond Bank Agency (hereinafter called the "MBBA"), HEREBY CERTIFY that, in my role as financial advisor to the MBBA and in accordance with Chapter 58-A Pt. A-4 of the Laws of 2006 of the State of New York, as amended (the "Syracuse Schools Act"), and subject to the limitations prescribed therein, I have reviewed pertinent documentation and analyzed certain financial and related information and state the following:

1. PRAG is registered as a municipal advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board and is qualified to act as financial advisor to the MBBA, and I, Steven Peyser, am a duly authorized signatory and make this certification in such capacity.
2. Pursuant to the statutory requirements set forth in the Syracuse Schools Act that the Joint Schools Construction Board, the City School District of the City of Syracuse, and the City of Syracuse compare financing available through the City of Syracuse Industrial Development Agency ("SIDA") with financing available through the MBBA, based on financial information in **Exhibit A**, based on my knowledge and experience and assuming the same bond structure and method of sale as for the proposed SIDA's \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "**Bonds**"), I am of the opinion that, on January 21, 2021 the true interest cost for a bond issue of like purpose, structure, method of sale, security, and amount if issued by the MBBA would be approximately 0.482% for the Bonds.
3. Based on my examination, my knowledge and experience, I am of the opinion that the identity of the issuer of the proposed Bonds would have no material bearing on the marketing of the Bonds.
4. I attach hereto as **Exhibit A** certain financial information on which I have based the opinions set forth herein.



---

Name: Steven Peyser  
Title: President  
Public Resources Advisory Group

**Exhibit A**

**\$26,440,000**

**City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A**

<b><u>Maturity Date</u></b>	<b><u>Amount</u></b>	<b><u>Coupon</u></b>	<b><u>Yield<sup>(1)</sup></u></b>	<b><u>MMD Rate<sup>(2)</sup></u></b>	<b><u>Spread (bps)</u></b>
5/1/2021	\$2,795,000	5.00%	0.12%	--	--
5/1/2022	5,655,000	5.00%	0.14%	0.13%	1
5/1/2023	4,945,000	5.00%	0.20%	0.15%	5
5/1/2024	2,595,000	5.00%	0.25%	0.18%	7
5/1/2025	2,720,000	5.00%	0.29%	0.22%	7
5/1/2026	2,855,000	5.00%	0.36%	0.29%	7
5/1/2027	3,005,000	5.00%	0.47%	0.39%	8
5/1/2028	1,870,000	5.00%	0.62%	0.51%	11

(1) Yield as of the pricing date of January 21, 2021

(2) May MMD Interpolated scale for January 21, 2021

**EXHIBIT B**

**FORM OF CERTIFICATE OF THE DIRECTOR OF CAPITAL MARKETS OF THE  
STATE OF NEW YORK  
MUNICIPAL BOND BANK AGENCY**

*Attached Next Page.*

**CERTIFICATE OF DETERMINATION OF THE CHIEF OPERATING OFFICER OF  
THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY**

I, James McIntyre, Director of Capital Markets of the State of New York Municipal Bond Bank Agency (hereinafter called the "MBBA"), HEREBY DETERMINE, pursuant to the powers and duties delegated to me and in accordance with the applicable provisions set forth in Chapter 58-A Pt. A-4 of the Laws of 2006 of the State of New York, as amended (the "Syracuse Schools Act"), and subject to the limitations prescribed therein, as follows:

1. Pursuant to the statutory requirement set forth in the Syracuse Schools Act, as of January 21, 2020, I have received all the information required by the MBBA under the Syracuse Schools Act from the City of Syracuse (the "City"), the City School District of the City of Syracuse (the "School District"), the Syracuse Industrial Development Agency (the "SIDA") and the Joint Schools Construction Board of the City of Syracuse (the "JSCB"); and have accordingly determined that the interest rate on January 21, 2021 that would have been applicable to a bond issue sold by the MBBA of similar purpose, structure, method of sale, security and amount to the SIDA's School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A would be 0.482% on a true interest cost basis, and am so certifying to the Commissioner of the New York State Department of Education.

2. In making these financial determinations, I am relying upon the Certificate made by an authorized officer of Public Resources Advisory Group, financial advisor to the MBBA, appended hereto as **Exhibit A**.

3. A copy of the information received from the School District, the City, the SIDA and the JSCB in compliance with the Syracuse Schools Act is collectively annexed hereto as **Exhibit B**.

**IN WITNESS WHEREOF**, I have hereunto set my signature this 21st day of January, 2021.



---

Janes McIntyre  
Director of Capital Markets  
State of New York Municipal Bond Bank Agency

**EXHIBIT "A"**

**To Certificate of Determination of MBBA**

January 21, 2021

CERTIFICATE BY PUBLIC RESOURCES ADVISORY GROUP

I, Steven Peyser, President of Public Resources Advisory Group (hereinafter called "PRAG"), financial advisor to the State of New York Municipal Bond Bank Agency (hereinafter called the "MBBA"), HEREBY CERTIFY that, in my role as financial advisor to the MBBA and in accordance with Chapter 58-A Pt. A-4 of the Laws of 2006 of the State of New York, as amended (the "Syracuse Schools Act"), and subject to the limitations prescribed therein, I have reviewed pertinent documentation and analyzed certain financial and related information and state the following:

1. PRAG is registered as a municipal advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board and is qualified to act as financial advisor to the MBBA, and I, Steven Peyser, am a duly authorized signatory and make this certification in such capacity.
2. Pursuant to the statutory requirements set forth in the Syracuse Schools Act that the Joint Schools Construction Board, the City School District of the City of Syracuse, and the City of Syracuse compare financing available through the City of Syracuse Industrial Development Agency ("SIDA") with financing available through the MBBA, based on financial information in **Exhibit A**, based on my knowledge and experience and assuming the same bond structure and method of sale as for the proposed SIDA's \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "**Bonds**"), I am of the opinion that, on January 21, 2021 the true interest cost for a bond issue of like purpose, structure, method of sale, security, and amount if issued by the MBBA would be approximately 0.482% for the Bonds.
3. Based on my examination, my knowledge and experience, I am of the opinion that the identity of the issuer of the proposed Bonds would have no material bearing on the marketing of the Bonds.
4. I attach hereto as **Exhibit A** certain financial information on which I have based the opinions set forth herein.



---

Name: Steven Peyser  
Title: President  
Public Resources Advisory Group



**Exhibit A**

**\$26,440,000**

**City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A**

<b><u>Maturity Date</u></b>	<b><u>Amount</u></b>	<b><u>Coupon</u></b>	<b><u>Yield<sup>(1)</sup></u></b>	<b><u>MMD Rate<sup>(2)</sup></u></b>	<b><u>Spread (bps)</u></b>
5/1/2021	\$2,795,000	5.00%	0.12%	--	--
5/1/2022	5,655,000	5.00%	0.14%	0.13%	1
5/1/2023	4,945,000	5.00%	0.20%	0.15%	5
5/1/2024	2,595,000	5.00%	0.25%	0.18%	7
5/1/2025	2,720,000	5.00%	0.29%	0.22%	7
5/1/2026	2,855,000	5.00%	0.36%	0.29%	7
5/1/2027	3,005,000	5.00%	0.47%	0.39%	8
5/1/2028	1,870,000	5.00%	0.62%	0.51%	11

(1) Yield as of the pricing date of January 21, 2021

(2) May MMD Interpolated scale for January 21, 2021

**EXHIBIT "B"**

**To Certificate of Determination of MBBA**



# DEPARTMENT OF FINANCE

OFFICE OF THE COMMISSIONER  
CITY OF SYRACUSE, MAYOR BEN WALSH

VIA E-MAIL

**Bradley O'Connor CPA**  
Commissioner of Finance

January 5, 2021

**Martha A. Maywalt**  
First Deputy Commissioner

Mr. James McIntyre  
Director of Capital Markets  
New York State Homes & Community Renewal  
415 Madison Avenue  
New York, New York 10017

Re: Information in connection with the issuance of City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "Bonds")

Dear Mr. McIntyre:

The City of Syracuse Industrial Development Agency ("SIDA") expects to issue the above-referenced bonds according to the following preliminary schedule (subject to change):

Mail Preliminary Official Statement:	Thursday, January 14, 2021
Pre-Pricing Conference Calls:	Wednesday, January 20, 2021
Pricing:	Thursday, January 21, 2021
Receive Signed Pricing Certificates from MBBA and its Financial Advisor <sup>(1)</sup> :	Thursday, January 21, 2021
Sign Bond Purchase Agreement ("BPA"):	Thursday, January 21, 2021
Pre-Closing:	Friday, January 29, 2021
Closing:	Monday, February 1, 2021

(1) Certificates from MBBA and its Financial Advisor are required to be delivered prior to signing the BPA for the Bonds and would be required by 4:00 p.m. on the date of pricing (currently anticipated to be Thursday, January 21, 2021)

**Department of Finance**  
233 E. Washington St  
City Hall, Room 128  
Syracuse, N.Y. 13202

Office 315 448 8279  
Fax 315 448 8424

[www.syr.gov.net](http://www.syr.gov.net)

The proceeds of the Series 2021A Bonds will be applied for the purpose of (i) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 (the "Series 2010 Bonds"); (ii) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A (the "Series 2011A Bonds"); and (ii)

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financing certain costs of issuance of the Series 2021A Bonds.

In accordance with the provisions in Chapter 58 Part A-4 of the Laws of 2006, as amended (the Syracuse Schools Act), I am requesting that MBBA determine the interest rate as of the day of pricing (currently anticipated to be Thursday, January 21, 2021\*) that would have been applicable to an MBBA bond issuance with a like purpose, bond structure, security and amount on a net interest cost basis, without determining whether the MBBA would by itself possess the requisite statutory authority to issue the Bonds. To assist the MBBA in making its determination, the following information is attached:

1. **A draft Preliminary Official Statement.** The Preliminary Official Statement is expected to be finalized and mailed on or about Thursday, January 14, 2021 (subject to change). The Official Statement will be available following the pricing of the Bonds.
2. **Information regarding the Syracuse IDA.** This is included in the draft Preliminary Official Statement under the heading "The Issuer".
3. **Proposed bond structure.** A preliminary bond sizing analysis is enclosed, which includes preliminary sources and uses, bond summary statistics, bond pricing and bond debt service.
4. **Ratings releases and analysis.** We will request ratings from Moody's and Standard & Poor's on the Bonds and expect Moody's and Standard & Poor's to assign "Aa3" and "AA" ratings, respectively. The final bond rating reports will be submitted to the MBBA when they are received. Bond insurance is not expected to be used for the Bonds.
5. **Underwriters' discount.** The detail of the underwriters' discount is included in the analysis of the proposed bond structure described in (3), above.
6. **Costs of issuance.** The preliminary costs of issuance are included on the sources and uses page of the analysis of the proposed bond structure described in (3), above.

Historically, the MBBA and/or its financial advisor have determined the net interest cost that would have been applicable to a bond issuance by MBBA based on the maturity dates, principal amounts, coupons, yields and dollar prices actually applicable to bonds issued by SIDA for the Syracuse City School District Project (collectively, the "SIDA Bond Pricing Information"). For the upcoming issue of Bonds, the SIDA Bond Pricing Information will be determined on various pricing conference calls that will include representatives of MBBA and its financial advisor, representatives of the City of Syracuse and the Syracuse City School

District and our financial advisor, as well as representatives of Raymond James & Associates, Inc., the senior book-running underwriter for the Series 2021A Bonds.

Please review this information and respond to this letter if there is any additional information that the MBBA requires to make its determination pursuant to the Syracuse Schools Act. Thank you for your attention to this matter. Please do not hesitate to call me at (315) 448-8323 with any questions.

Sincerely,



Brad O'Connor  
Commissioner of Finance

cc: Hon. Ben Walsh, Chair, Joint Schools Construction Board  
Ms. Suzanne Slack, Chief Financial Officer, Syracuse City School District  
Ms. Judy DeLaney, Executive Director, Syracuse Industrial Development Agency  
Mr. Rick Ganci, Executive Vice President and Principal, Capital Markets Advisors, LLC  
Ms. Stephanie Lom, Director, Raymond James & Associates, Inc.

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SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Sources:	Refunding of Series 2010	Refunding of Series 2011A	Total
Bond Proceeds:			
Par Amount	15,500,000.00	11,220,000.00	26,720,000.00
Premium	2,565,358.25	1,109,314.10	3,674,672.35
	<u>18,065,358.25</u>	<u>12,329,314.10</u>	<u>30,394,672.35</u>
Uses:	Refunding of Series 2010	Refunding of Series 2011A	Total
Refunding Escrow Deposits:			
Cash Deposit	0.81	0.81	1.62
SLGS Purchases	<u>17,795,381.00</u>	<u>12,137,719.00</u>	<u>29,933,100.00</u>
	17,795,381.81	12,137,719.81	29,933,101.62
Delivery Date Expenses:			
Cost of Issuance	203,031.44	146,968.56	350,000.00
Underwriter's Discount	<u>62,745.52</u>	<u>45,419.68</u>	<u>108,165.20</u>
	265,776.96	192,388.24	458,165.20
Other Uses of Funds:			
Rounding Amount	4,199.48	(793.95)	3,405.53
	<u>18,065,358.25</u>	<u>12,329,314.10</u>	<u>30,394,672.35</u>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	3,040,000	3.000%	0.310%	100.671	20,398.40	2.750
	05/01/2022	5,690,000	4.000%	0.340%	104.560	259,464.00	2.750
	05/01/2023	4,945,000	5.000%	0.410%	110.268	507,752.60	2.750
	05/01/2024	2,595,000	5.000%	0.440%	114.697	381,387.15	2.750
	05/01/2025	2,720,000	5.000%	0.500%	118.899	514,052.80	2.750
	05/01/2026	2,855,000	5.000%	0.570%	122.879	653,195.45	2.750
	05/01/2027	3,005,000	5.000%	0.690%	126.319	790,885.95	2.750
	05/01/2028	1,870,000	5.000%	0.830%	129.280	547,536.00	2.750
		26,720,000				3,674,672.35	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	26,720,000.00	
Premium	3,674,672.35	
Production	30,394,672.35	113.752516%
Underwriter's Discount	(108,165.20)	(0.404810%)
Purchase Price	30,286,507.15	113.347706%
Accrued Interest		
Net Proceeds	30,286,507.15	



BOND SUMMARY STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
First Coupon	05/01/2021
Last Maturity	05/01/2028
Arbitrage Yield	0.578115%
True Interest Cost (TIC)	0.692782%
Net Interest Cost (NIC)	0.768267%
All-In TIC	1.068432%
Average Coupon	4.899994%
Average Life (years)	3.231
Weighted Average Maturity (years)	3.407
Duration of Issue (years)	3.116
Par Amount	26,720,000.00
Bond Proceeds	30,394,672.35
Total Interest	4,229,675.00
Net Interest	663,167.85
Total Debt Service	30,949,675.00
Maximum Annual Debt Service	6,703,300.00
Average Annual Debt Service	4,268,920.69
Underwriter's Fees (per \$1000)	
Average Takedown	2.750000
Other Fee	1.298099
Total Underwriter's Discount	4.048099
Bid Price	113.347706

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	26,720,000.00	113.753	4.900%	3.231	9,372.10
	26,720,000.00			3.231	9,372.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	26,720,000.00	26,720,000.00	26,720,000.00
+ Accrued Interest			
+ Premium (Discount)	3,674,672.35	3,674,672.35	3,674,672.35
- Underwriter's Discount	(108,165.20)	(108,165.20)	
- Cost of Issuance Expense		(350,000.00)	
- Other Amounts			
Target Value	30,286,507.15	29,936,507.15	30,394,672.35
Target Date	02/01/2021	02/01/2021	02/01/2021
Yield	0.692782%	1.068432%	0.578115%

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.5781147%
11/01/2021	6,697,256.26	3,908,125.00	2,789,131.26	2,785,095.17
11/01/2022	6,704,040.63	6,703,300.00	740.63	775.44
11/01/2023	5,727,975.00	5,720,875.00	7,100.00	7,033.63
11/01/2024	3,184,900.00	3,182,375.00	2,525.00	2,502.40
11/01/2025	3,180,825.00	3,174,500.00	6,325.00	6,185.98
11/01/2026	3,176,809.38	3,170,125.00	6,684.38	6,507.88
11/01/2027	3,177,409.38	3,173,625.00	3,784.38	3,672.44
11/01/2028	1,918,775.00	1,916,750.00	2,025.00	1,942.00
	33,767,990.65	30,949,675.00	2,818,315.65	2,813,714.92

Savings Summary

PV of savings from cash flow	2,813,714.92
Plus: Refunding funds on hand	3,405.53
Net PV Savings	2,817,120.45

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.5781147%
05/01/2021	6,128,940.63	3,344,575.00	2,784,365.63		2,780,350.13
11/01/2021	568,315.63	563,550.00	4,765.63	2,789,131.26	4,745.04
05/01/2022	6,268,315.63	6,253,550.00	14,765.63		14,659.46
11/01/2022	435,725.00	449,750.00	(14,025.00)	740.63	(13,884.03)
05/01/2023	5,410,725.00	5,394,750.00	15,975.00		15,768.85
11/01/2023	317,250.00	326,125.00	(8,875.00)	7,100.00	(8,735.22)
05/01/2024	2,932,250.00	2,921,125.00	11,125.00		10,918.22
11/01/2024	252,650.00	261,250.00	(8,600.00)	2,525.00	(8,415.83)
05/01/2025	2,992,650.00	2,981,250.00	11,400.00		11,123.71
11/01/2025	188,175.00	193,250.00	(5,075.00)	6,325.00	(4,937.73)
05/01/2026	3,063,175.00	3,048,250.00	14,925.00		14,479.45
11/01/2026	113,634.38	121,875.00	(8,240.62)	6,684.38	(7,971.57)
05/01/2027	3,138,634.38	3,126,875.00	11,759.38		11,342.66
11/01/2027	38,775.00	46,750.00	(7,975.00)	3,784.38	(7,670.22)
05/01/2028	1,918,775.00	1,916,750.00	2,025.00		1,942.00
11/01/2028				2,025.00	
	33,767,990.65	30,949,675.00	2,818,315.65	2,818,315.65	2,813,714.92

Savings Summary

PV of savings from cash flow	2,813,714.92
Plus: Refunding funds on hand	3,405.53
Net PV Savings	2,817,120.45

SUMMARY OF BONDS REFUNDED

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2010, SERIALS:					
	05/01/2021	5.000%	2,155,000.00		
	05/01/2022	4.125%	2,265,000.00	05/01/2021	100.000
	05/01/2023	4.500%	2,360,000.00	05/01/2021	100.000
	05/01/2024	5.000%	2,460,000.00	05/01/2021	100.000
	05/01/2025	4.750%	2,580,000.00	05/01/2021	100.000
	05/01/2026	5.250%	2,710,000.00	05/01/2021	100.000
	05/01/2027	5.000%	2,850,000.00	05/01/2021	100.000
			17,380,000.00		
Series 2011A, SERIALS:					
	05/01/2021	5.000%	3,270,000.00		
	05/01/2022	5.000%	3,435,000.00	05/01/2021	100.000
	05/01/2023	5.000%	2,615,000.00	05/01/2021	100.000
	05/01/2024	4.000%	155,000.00	05/01/2021	100.000
	05/01/2025	4.000%	160,000.00	05/01/2021	100.000
	05/01/2026	4.125%	165,000.00	05/01/2021	100.000
	05/01/2027	4.125%	175,000.00	05/01/2021	100.000
	05/01/2028	4.125%	1,880,000.00	05/01/2021	100.000
			11,855,000.00		
			29,235,000.00		

SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

	Refunding of Series 2010	Refunding of Series 2011A	Total
Dated Date	02/01/2021	02/01/2021	02/01/2021
Delivery Date	02/01/2021	02/01/2021	02/01/2021
Arbitrage Yield	0.578115%	0.578115%	0.578115%
Escrow Yield	0.078035%	0.078035%	0.078035%
Value of Negative Arbitrage	22,197.49	15,140.27	37,337.76
Bond Par Amount	15,500,000.00	11,220,000.00	26,720,000.00
True Interest Cost	0.650001%	0.786255%	0.692782%
Net Interest Cost	0.721062%	0.871198%	0.768267%
All-In TIC	0.966817%	1.291699%	1.068432%
Average Coupon	4.949877%	4.791221%	4.899994%
Average Life	3.818	2.419	3.231
Weighted Average Maturity	3.933	2.637	3.407
Par amount of refunded bonds	17,380,000.00	11,855,000.00	29,235,000.00
Average coupon of refunded bonds	4.927669%	4.466126%	4.781109%
Average life of refunded bonds	3.434	2.342	2.991
Remaining weighted average maturity of refunded bonds	3.434	2.342	2.991
PV of prior debt	20,146,796.47	13,061,590.81	33,208,387.27
Net PV Savings	2,101,867.90	715,252.56	2,817,120.46
Percentage savings of refunded bonds	12.093601%	6.033341%	9.636123%
Percentage savings of refunding bonds	13.560438%	6.374800%	10.543115%

BOND DEBT SERVICE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2021	3,040,000	3.000%	868,125	3,908,125	23,680,000	23,680,000
11/01/2022	5,690,000	4.000%	1,013,300	6,703,300	17,990,000	17,990,000
11/01/2023	4,945,000	5.000%	775,875	5,720,875	13,045,000	13,045,000
11/01/2024	2,595,000	5.000%	587,375	3,182,375	10,450,000	10,450,000
11/01/2025	2,720,000	5.000%	454,500	3,174,500	7,730,000	7,730,000
11/01/2026	2,855,000	5.000%	315,125	3,170,125	4,875,000	4,875,000
11/01/2027	3,005,000	5.000%	168,625	3,173,625	1,870,000	1,870,000
11/01/2028	1,870,000	5.000%	46,750	1,916,750		
	26,720,000		4,229,675	30,949,675		

BOND DEBT SERVICE

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2021						26,720,000	26,720,000
05/01/2021	3,040,000	3.000%	304,575	3,344,575		23,680,000	23,680,000
11/01/2021			563,550	563,550	3,908,125	23,680,000	23,680,000
05/01/2022	5,690,000	4.000%	563,550	6,253,550		17,990,000	17,990,000
11/01/2022			449,750	449,750	6,703,300	17,990,000	17,990,000
05/01/2023	4,945,000	5.000%	449,750	5,394,750		13,045,000	13,045,000
11/01/2023			326,125	326,125	5,720,875	13,045,000	13,045,000
05/01/2024	2,595,000	5.000%	326,125	2,921,125		10,450,000	10,450,000
11/01/2024			261,250	261,250	3,182,375	10,450,000	10,450,000
05/01/2025	2,720,000	5.000%	261,250	2,981,250		7,730,000	7,730,000
11/01/2025			193,250	193,250	3,174,500	7,730,000	7,730,000
05/01/2026	2,855,000	5.000%	193,250	3,048,250		4,875,000	4,875,000
11/01/2026			121,875	121,875	3,170,125	4,875,000	4,875,000
05/01/2027	3,005,000	5.000%	121,875	3,126,875		1,870,000	1,870,000
11/01/2027			46,750	46,750	3,173,625	1,870,000	1,870,000
05/01/2028	1,870,000	5.000%	46,750	1,916,750			
11/01/2028					1,916,750		
	26,720,000		4,229,675	30,949,675	30,949,675		

## UNDERWRITER'S DISCOUNT

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Underwriter's Discount	\$/1000	Amount
Average Takedown	2.75000	73,480.00
Underwriters' Counsel	1.12275	30,000.00
Ipreo Book Running	0.06729	1,797.93
Ipreo Gameday	0.03266	872.78
Ipreo Wire Charges	0.00550	146.99
DTC Charges	0.02994	800.00
Express Cusip	0.02027	541.50
CUSIP Disclosure Fee	0.00097	26.00
Miscellaneous	0.01871	500.00
	4.04810	108,165.20



FORM 8038 STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date 02/01/2021  
 Delivery Date 02/01/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	05/01/2021	3,040,000.00	3.000%	100.671	3,060,398.40	3,040,000.00
	05/01/2022	5,690,000.00	4.000%	104.560	5,949,464.00	5,690,000.00
	05/01/2023	4,945,000.00	5.000%	110.268	5,452,752.60	4,945,000.00
	05/01/2024	2,595,000.00	5.000%	114.697	2,976,387.15	2,595,000.00
	05/01/2025	2,720,000.00	5.000%	118.899	3,234,052.80	2,720,000.00
	05/01/2026	2,855,000.00	5.000%	122.879	3,508,195.45	2,855,000.00
	05/01/2027	3,005,000.00	5.000%	126.319	3,795,885.95	3,005,000.00
	05/01/2028	1,870,000.00	5.000%	129.280	2,417,536.00	1,870,000.00
		26,720,000.00			30,394,672.35	26,720,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2028	5.000%	2,417,536.00	1,870,000.00		
Entire Issue			30,394,672.35	26,720,000.00	3.4071	0.5781%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	458,165.20
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	29,933,101.62
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	2.9912
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	05/01/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	29,933,101.62
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	2.9912
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2010:					
SERIALS	05/01/2021	2,155,000.00	5.000%	100.000	2,155,000.00
SERIALS	05/01/2022	2,265,000.00	4.125%	100.000	2,265,000.00
SERIALS	05/01/2023	2,360,000.00	4.500%	100.000	2,360,000.00
SERIALS	05/01/2024	2,460,000.00	5.000%	100.000	2,460,000.00
SERIALS	05/01/2025	2,580,000.00	4.750%	100.000	2,580,000.00
SERIALS	05/01/2026	2,710,000.00	5.250%	100.000	2,710,000.00
SERIALS	05/01/2027	2,850,000.00	5.000%	100.000	2,850,000.00
		<u>17,380,000.00</u>			<u>17,380,000.00</u>
Series 2011A:					
SERIALS	05/01/2021	3,270,000.00	5.000%	100.000	3,270,000.00
SERIALS	05/01/2022	3,435,000.00	5.000%	100.000	3,435,000.00
SERIALS	05/01/2023	2,615,000.00	5.000%	100.000	2,615,000.00
SERIALS	05/01/2024	155,000.00	4.000%	100.000	155,000.00
SERIALS	05/01/2025	160,000.00	4.000%	100.000	160,000.00
SERIALS	05/01/2026	165,000.00	4.125%	100.000	165,000.00
SERIALS	05/01/2027	175,000.00	4.125%	100.000	175,000.00
SERIALS	05/01/2028	1,880,000.00	4.125%	100.000	1,880,000.00
		<u>11,855,000.00</u>			<u>11,855,000.00</u>
		29,235,000.00			29,235,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2010	05/01/2021	12/23/2010	3.4338
Series 2011A	05/01/2021	07/12/2011	2.3424
All Refunded Issues	05/01/2021		2.9912

ESCROW REQUIREMENTS

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Period Ending	Principal	Interest	Principal Redeemed	Total
05/01/2021	5,425,000.00	703,940.63	23,810,000.00	29,938,940.63
	5,425,000.00	703,940.63	23,810,000.00	29,938,940.63

ESCROW DESCRIPTIONS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Feb 1, 2021:	SLGS	Certificate	05/01/2021	05/01/2021	29,933,100	0.080%	0.080%
					29,933,100		

SLGS Summary

SLGS Rates File	06JAN21
Total Certificates of Indebtedness	29,933,100.00

ESCROW COST

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	05/01/2021	29,933,100	0.080%	29,933,100.00
		29,933,100		29,933,100.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
02/01/2021	29,933,100	1.62	29,933,101.62
	29,933,100	1.62	29,933,101.62

ESCROW CASH FLOW

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Date	Principal	Interest	Net Escrow Receipts
05/01/2021	29,933,100.00	5,839.01	29,938,939.01
	29,933,100.00	5,839.01	29,938,939.01

Escrow Cost Summary

Purchase date	02/01/2021
Purchase cost of securities	29,933,100.00

ESCROW SUFFICIENCY

Syracuse Joint School Construction Board  
Refunding of Series 2010 and Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
02/01/2021		1.62	1.62	1.62
05/01/2021	29,938,940.63	29,938,939.01	(1.62)	
	29,938,940.63	29,938,940.63	0.00	

ESCROW STATISTICS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Series 2010:								
BP	17,795,381.81	0.250	444.69	0.078035%	0.078035%	17,773,184.32	22,197.49	
Refunding of Series 2011A:								
BP	12,137,719.81	0.250	303.31	0.078035%	0.078035%	12,122,579.54	15,140.27	
	29,933,101.62		748.01			29,895,763.86	37,337.76	0.00

Delivery date 02/01/2021  
 Arbitrage yield 0.578115%



ESCROW DESCRIPTIONS

Syracuse Joint School Construction Board  
 Refunding of Series 2010 and Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Feb 1, 2021:	SLGS	Certificate	05/01/2021	05/01/2021	29,933,100	0.080%	0.080%
					29,933,100		

SLGS Summary

SLGS Rates File	06JAN21
Total Certificates of Indebtedness	29,933,100.00

SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date                   02/01/2021  
 Delivery Date               02/01/2021

Sources:

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Bond Proceeds:	
Par Amount	15,500,000.00
Premium	2,565,358.25
	<hr/>
	18,065,358.25
	<hr/> <hr/>

Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.81
SLGS Purchases	17,795,381.00
	<hr/>
	17,795,381.81
Delivery Date Expenses:	
Cost of Issuance	203,031.44
Underwriter's Discount	62,745.52
	<hr/>
	265,776.96
Other Uses of Funds:	
Rounding Amount	4,199.48
	<hr/>
	18,065,358.25
	<hr/> <hr/>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	295,000	3.000%	0.310%	100.671	1,979.45	2.750
	05/01/2022	2,255,000	4.000%	0.340%	104.560	102,828.00	2.750
	05/01/2023	2,350,000	5.000%	0.410%	110.268	241,298.00	2.750
	05/01/2024	2,460,000	5.000%	0.440%	114.697	361,546.20	2.750
	05/01/2025	2,580,000	5.000%	0.500%	118.899	487,594.20	2.750
	05/01/2026	2,710,000	5.000%	0.570%	122.879	620,020.90	2.750
	05/01/2027	2,850,000	5.000%	0.690%	126.319	750,091.50	2.750
		15,500,000				2,565,358.25	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	15,500,000.00	
Premium	2,565,358.25	
Production	18,065,358.25	116.550698%
Underwriter's Discount	(62,745.52)	(0.404810%)
Purchase Price	18,002,612.73	116.145889%
Accrued Interest		
Net Proceeds	18,002,612.73	

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.5781147%
11/01/2021	2,938,831.26	850,487.50	2,088,343.76	2,085,343.18
11/01/2022	2,948,240.63	2,947,600.00	640.63	651.73
11/01/2023	2,943,425.00	2,938,750.00	4,675.00	4,614.21
11/01/2024	2,928,825.00	2,928,500.00	325.00	318.50
11/01/2025	2,926,050.00	2,922,500.00	3,550.00	3,454.44
11/01/2026	2,923,637.50	2,920,250.00	3,387.50	3,286.37
11/01/2027	2,921,250.00	2,921,250.00		
	20,530,259.39	18,429,337.50	2,100,921.89	2,097,668.42

Savings Summary

PV of savings from cash flow	2,097,668.42
Plus: Refunding funds on hand	4,199.48
Net PV Savings	2,101,867.90

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2010  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.5781147%
05/01/2021	2,573,853.13	481,637.50	2,092,215.63		2,089,198.32
11/01/2021	364,978.13	368,850.00	(3,871.87)	2,088,343.76	(3,855.14)
05/01/2022	2,629,978.13	2,623,850.00	6,128.13		6,084.07
11/01/2022	318,262.50	323,750.00	(5,487.50)	640.63	(5,432.34)
05/01/2023	2,678,262.50	2,673,750.00	4,512.50		4,454.27
11/01/2023	265,162.50	265,000.00	162.50	4,675.00	159.94
05/01/2024	2,725,162.50	2,725,000.00	162.50		159.48
11/01/2024	203,662.50	203,500.00	162.50	325.00	159.02
05/01/2025	2,783,662.50	2,783,500.00	162.50		158.56
11/01/2025	142,387.50	139,000.00	3,387.50	3,550.00	3,295.87
05/01/2026	2,852,387.50	2,849,000.00	3,387.50		3,286.37
11/01/2026	71,250.00	71,250.00		3,387.50	
05/01/2027	2,921,250.00	2,921,250.00			
11/01/2027					
	20,530,259.39	18,429,337.50	2,100,921.89	2,100,921.89	2,097,668.42

Savings Summary

PV of savings from cash flow	2,097,668.42
Plus: Refunding funds on hand	4,199.48
Net PV Savings	<u>2,101,867.90</u>

## SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
Refunding of Series 2010  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
Arbitrage yield	0.578115%
Escrow yield	0.078035%
Value of Negative Arbitrage	22,197.49
Bond Par Amount	15,500,000.00
True Interest Cost	0.650001%
Net Interest Cost	0.721062%
All-In TIC	0.966817%
Average Coupon	4.949877%
Average Life	3.818
Weighted Average Maturity	3.933
Par amount of refunded bonds	17,380,000.00
Average coupon of refunded bonds	4.927669%
Average life of refunded bonds	3.434
Remaining weighted average maturity of refunded bonds	3.434
PV of prior debt to 02/01/2021 @ 0.578115%	20,146,796.47
Net PV Savings	2,101,867.90
Percentage savings of refunded bonds	12.093601%
Percentage savings of refunding bonds	13.560438%

SOURCES AND USES OF FUNDS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Dated Date                    02/01/2021  
 Delivery Date                02/01/2021

Sources:

Bond Proceeds:	
Par Amount	11,220,000.00
Premium	1,109,314.10
	<u>12,329,314.10</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.81
SLGS Purchases	<u>12,137,719.00</u>
	12,137,719.81
Delivery Date Expenses:	
Cost of Issuance	146,968.56
Underwriter's Discount	<u>45,419.68</u>
	192,388.24
Other Uses of Funds:	
Rounding Amount	(793.95)
	<u>12,329,314.10</u>

BOND PRICING

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	05/01/2021	2,745,000	3.000%	0.310%	100.671	18,418.95	2.750
	05/01/2022	3,435,000	4.000%	0.340%	104.560	156,636.00	2.750
	05/01/2023	2,595,000	5.000%	0.410%	110.268	266,454.60	2.750
	05/01/2024	135,000	5.000%	0.440%	114.697	19,840.95	2.750
	05/01/2025	140,000	5.000%	0.500%	118.899	26,458.60	2.750
	05/01/2026	145,000	5.000%	0.570%	122.879	33,174.55	2.750
	05/01/2027	155,000	5.000%	0.690%	126.319	40,794.45	2.750
	05/01/2028	1,870,000	5.000%	0.830%	129.280	547,536.00	2.750
		11,220,000				1,109,314.10	

Dated Date	02/01/2021	
Delivery Date	02/01/2021	
First Coupon	05/01/2021	
Par Amount	11,220,000.00	
Premium	1,109,314.10	
Production	12,329,314.10	109.886935%
Underwriter's Discount	(45,419.68)	(0.404810%)
Purchase Price	12,283,894.42	109.482125%
Accrued Interest		
Net Proceeds	12,283,894.42	



SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2021 @ 0.5781147%
11/01/2021	3,758,425.00	3,057,637.50	700,787.50	699,751.99
11/01/2022	3,755,800.00	3,755,700.00	100.00	123.71
11/01/2023	2,784,550.00	2,782,125.00	2,425.00	2,419.42
11/01/2024	256,075.00	253,875.00	2,200.00	2,183.90
11/01/2025	254,775.00	252,000.00	2,775.00	2,731.55
11/01/2026	253,171.88	249,875.00	3,296.88	3,221.50
11/01/2027	256,159.38	252,375.00	3,784.38	3,672.44
11/01/2028	1,918,775.00	1,916,750.00	2,025.00	1,942.00
	13,237,731.26	12,520,337.50	717,393.76	716,046.51

Savings Summary

PV of savings from cash flow	716,046.51
Plus: Refunding funds on hand	(793.95)
Net PV Savings	715,252.56

SAVINGS

Syracuse Joint School Construction Board  
 Refunding of Series 2011A  
 Market Conditions as of January 6, 2021  
 Preliminary & Subject to Change  
 Tax-Exempt Current Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2021 @ 0.5781147%
05/01/2021	3,555,087.50	2,862,937.50	692,150.00		691,151.81
11/01/2021	203,337.50	194,700.00	8,637.50	700,787.50	8,600.18
05/01/2022	3,638,337.50	3,629,700.00	8,637.50		8,575.40
11/01/2022	117,462.50	126,000.00	(8,537.50)	100.00	(8,451.68)
05/01/2023	2,732,462.50	2,721,000.00	11,462.50		11,314.58
11/01/2023	52,087.50	61,125.00	(9,037.50)	2,425.00	(8,895.16)
05/01/2024	207,087.50	196,125.00	10,962.50		10,758.74
11/01/2024	48,987.50	57,750.00	(8,762.50)	2,200.00	(8,574.85)
05/01/2025	208,987.50	197,750.00	11,237.50		10,965.15
11/01/2025	45,787.50	54,250.00	(8,462.50)	2,775.00	(8,233.60)
05/01/2026	210,787.50	199,250.00	11,537.50		11,193.08
11/01/2026	42,384.38	50,625.00	(8,240.62)	3,296.88	(7,971.57)
05/01/2027	217,384.38	205,625.00	11,759.38		11,342.66
11/01/2027	38,775.00	46,750.00	(7,975.00)	3,784.38	(7,670.22)
05/01/2028	1,918,775.00	1,916,750.00	2,025.00		1,942.00
11/01/2028				2,025.00	
	13,237,731.26	12,520,337.50	717,393.76	717,393.76	716,046.51

Savings Summary

PV of savings from cash flow	716,046.51
Plus: Refunding funds on hand	(793.95)
Net PV Savings	715,252.56

## SUMMARY OF REFUNDING RESULTS

Syracuse Joint School Construction Board  
Refunding of Series 2011A  
Market Conditions as of January 6, 2021  
Preliminary & Subject to Change  
Tax-Exempt Current Refunding

Dated Date	02/01/2021
Delivery Date	02/01/2021
Arbitrage yield	0.578115%
Escrow yield	0.078035%
Value of Negative Arbitrage	15,140.27
Bond Par Amount	11,220,000.00
True Interest Cost	0.786255%
Net Interest Cost	0.871198%
All-In TIC	1.291699%
Average Coupon	4.791221%
Average Life	2.419
Weighted Average Maturity	2.637
Par amount of refunded bonds	11,855,000.00
Average coupon of refunded bonds	4.466126%
Average life of refunded bonds	2.342
Remaining weighted average maturity of refunded bonds	2.342
PV of prior debt to 02/01/2021 @ 0.578115%	13,061,590.81
Net PV Savings	715,252.56
Percentage savings of refunded bonds	6.033341%
Percentage savings of refunding bonds	6.374800%

**S&P Global**  
Ratings

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# MOODY'S

## INVESTORS SERVICE

### Rating Action: Moody's assigns Aa3 enhanced to Syracuse IDA, NY's revenue bonds

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11 Jan 2021

New York, January 11, 2021 -- Moody's Investors Service has assigned a Aa3 enhanced rating to the Syracuse Industrial Development Agency (SIDA), NY's \$27.1 million School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A.

#### RATINGS RATIONALE

The Aa3 enhanced rating reflects the rating on the state's school district enhanced ratings supported by the New York Municipal School Aid Intercept Program, which is notched from the state's Aa2 general obligation rating. The school district will satisfy its obligation to make installment payments to the SIDA with funds derived from the intercept of its state aid to education revenues. These funds are expected to provide 100% of monies for debt service. The structure of the program provides sound state aid intercept mechanics that includes timely payments to bondholders and a flow of funds that provides full segregation of debt service 30 days before annual principal and interest payment.

The enhanced rating also reflects New York State's Aa2 general obligation rating and mechanics that require payment to the trustee directly from the state. Additional consideration is given to an anticipated healthy coverage of maximum debt service from pledged revenues, given the district's high reliance on state operating aid. Full year state aid in 2021 is projected at \$356 million, providing strong coverage (10 times) of projected maximum annual debt service (MADS). Coverage during the interceptable period (December through March) is projected to be a still strong six times MADS.

#### RATING OUTLOOK

Outlooks are not assigned to enhanced ratings.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Upgrade of New York State's general obligation rating
- Upgrade of the rating on the state's Aa3 school district enhanced ratings supported by the New York Municipal School Aid Intercept Program

#### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Downgrade of New York State's general obligation rating
- Downgrade of the rating on the state's Aa3 school district enhanced ratings supported by the New York Municipal School Aid Intercept Program
- Significant decline in coverage

#### LEGAL SECURITY

The bonds are special limited obligations of the Syracuse IDA secured by Installment purchase payments from the City of Syracuse CSD. The bonds are further secured by state aid intercept mechanics, which requires payments to flow from the state directly to the trustee.

#### USE OF PROCEEDS

The proceeds of the Series 2021A bonds will be used to refund all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 and Series 2011A.

#### PROFILE

The Syracuse City School District serves a k-12 student population of 19,668 in the City of Syracuse (A1 stable). The Syracuse IDA is a governmental agency created by the state legislature authorized to issue the School Facility Revenue Bonds.

## METHODOLOGY

The principal methodology used in this rating was State Aid Intercept Programs and Financings published in December 2017 and available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM\\_1067422](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM_1067422). Alternatively, please see the Rating Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

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# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/25/2021

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**IMPORTANT:** If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Haylor, Freyer & Coon, Inc. P.O. Box 4743 Syracuse NY 13221	<b>CONTACT NAME:</b> Patti Bagozzi <b>PHONE (A/C, No. Ext):</b> 315-453-2194 <b>E-MAIL ADDRESS:</b> pbagozzi@haylor.com		<b>FAX (A/C, No):</b> 315-362-5759
	<b>INSURER(S) AFFORDING COVERAGE</b>		
<b>INSURED</b> Syracuse City School District 725 Harrison St Syracuse NY 13210	<b>INSURER A :</b> Safety National Casualty Corp.		15105
	<b>INSURER B :</b> Affiliated FM Insurance Company		
	<b>INSURER C :</b>		
	<b>INSURER D :</b>		
	<b>INSURER E :</b>		
<b>INSURER F :</b>			

**COVERAGES**

CERTIFICATE NUMBER: 1825020120

REVISION NUMBER:

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INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> 250,000 Ded. GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:	Y	Y	GL4058762	7/1/2020	7/1/2021	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 500,000 MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COMP/OP AGG \$ 4,000,000 \$
A	<input checked="" type="checkbox"/> <b>AUTOMOBILE LIABILITY</b> <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS <input checked="" type="checkbox"/> HIRED PD	Y	Y	CA6675718	7/1/2020	7/1/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Physical Damage \$ 50,000
	<input type="checkbox"/> <b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <input type="checkbox"/> <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
B	Contractors Equipment	N		CH981	7/1/2020	7/1/2021	Limit \$600,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**

General Liability Additional Insured per written contract per form SNGL02231 (11/11)  
 General Liability Waiver of Subrogation per form GL2404 (05/09)  
 Hired Physical Damage Limit \$150,000 comp ded \$5000, coll ded \$5000  
 Additional Insured applies per written contract to auto per form SNCA0263 (10/13)  
 Waiver of Subrogation applies to auto per form SNCA027 (10/13)

Covered Locations:  
 See Attached...

**CERTIFICATE HOLDER****CANCELLATION**

The City of Syracuse Industrial  
 Development Agency  
 201 East Washington St., 6th Floor  
 Syracuse NY 13202

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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**ADDITIONAL REMARKS SCHEDULE**

AGENCY Haylor, Freyer & Coon, Inc.		NAMED INSURED Syracuse City School District 725 Harrison St Syracuse NY 13210	
POLICY NUMBER		EFFECTIVE DATE:	
CARRIER	NAIC CODE		

**ADDITIONAL REMARKS**

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,**  
**FORM NUMBER: 25 FORM TITLE: CERTIFICATE OF LIABILITY INSURANCE**

Clary Middle School, 100 Amidon Dr,  
 Shea Middle School, 1607 S. Geddes St, Syracuse, NY  
 HW Smith PreK-8, 1130 Salt Springs Rd, Syracuse, NY  
 Dr. Weeks Elementary, 710 Hawley Ave, Syracuse, NY  
 PSLA @ Fowler High School, 227 Magnolia St, Syracuse, NY  
 Institute of Technology (ITC), 250 E. Adams St, Syracuse, NY  
 Frazer PreK-8, 741 Park Ave, Syracuse, NY

Additional Insured Status Applies On A Primary And Non-Contributing Basis



## WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART  
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

### SCHEDULE

**Name Of Person Or Organization:**

Person(s) or Organization(s) as required by written contract when such written contract is executed prior to an occurrence, offense or loss to which this endorsement applies.

Any individually scheduled Waivers shall not be construed to override nor negate this blanket Waiver.

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

**The following is added to Paragraph 8. Transfer Of Rights Of Recovery Against Others To Us of Section IV – Conditions:**

We waive any right of recovery we may have against the person or organization shown in the Schedule above because of payments we make for injury or damage arising out of your ongoing operations or "your work" done under a contract with that person or organization and included in the "products-completed operations hazard". This waiver applies only to the person or organization shown in the Schedule above.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **NEW YORK - DESIGNATED ADDITIONAL INSURED**

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART

### **SCHEDULE**

Name of Additional Insured Person(s) or Organization(s):
Person(s) or Organization(s) as required by written contract.
Any individually scheduled Designated Additional Insured shall not be construed to override nor negate this blanket Designated Additional Insured.

### **CHANGE**

The person(s) or organization(s) shown in the Schedule above with whom you have agreed in a written contract to provide insurance such as is afforded under this Coverage Form, is included as an Additional Insured subject to the below:

- (1)** Insurance for such Additional Insured(s) scheduled above shall be afforded only to the extent that such Additional Insured is liable for "bodily injury" or "property damage" arising out of your operations and resulting from the ownership, maintenance or use of covered "autos" by you while the covered "autos" are on premises owned or leased by the above scheduled Additional Insured(s).
- (2)** The insurance afforded under this Coverage Form to such Additional Insured(s) applies only:
  - (a)** If the "accident" takes place subsequent to the execution and effective date of such written contract:  
and,
  - (b)** While such written contract is in force, or until the end of the policy period, which ever occurs first.
- (3) Exclusions**
  - (a)** This endorsement does not apply to liability of the Additional Insured which arises out of the ownership of transportation operating rights granted to the Additional Insured by public authority.
  - (b)** This endorsement does not apply to the liability of the owner or anyone else from whom you hire or borrow a covered auto.
- (4) Obligations at the Additional Insured's Own Cost**  
No Additional Insured will, except at their own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

The Additional Insured(s) scheduled above shall be subject to all other conditions set forth in the Coverage Form. This endorsement does not alter coverage provided in the Coverage Form.

Exclusions 3(a) and 3 (b) above are not applicable to an additional insured that also qualifies as an "insured in accordance with New York Regulation 35-A-60-1.1.

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
**(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)**

Endorsement Effective 07/01/2020 Policy No. CAS4061021 Endorsement No.

Named Insured SYRACUSE CITY SCHOOL DISTRICT Premium \$ Included

Insurance Company Safety National Casualty Corporation

Countersigned By \_\_\_\_\_  
(Countersignature by the Broker or Agent shall only occur  
in the mailing states that require countersignature)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US**

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART

### **SCHEDULE**

**Name Of Person Or Organization:**

Person(s) or Organization(s) as required by written contract when such written contract is executed prior to an accident to which this endorsement applies.

Any individually scheduled Waivers shall not be construed to override nor negate this blanket Waiver.

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

### **CHANGE**

We waive any right of recovery we may have against the person or organization shown in the Schedule above because of payments we make for "bodily injury" or "property damage" to which this insurance applies, caused by an "accident" and resulting from the ownership, maintenance or use of a covered "auto". This waiver applies only to the person or organization shown in the Schedule above.

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
**(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)**

Endorsement Effective 07/01/2020

Policy No. CA6675718

Endorsement No.

Named Insured SYRACUSE CITY SCHOOL DISTRICT

Premium \$ Included

Insurance Company Safety National Casualty Corporation

Countersigned By \_\_\_\_\_

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **NEW YORK - DESIGNATED ADDITIONAL INSURED**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM  
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE FORM  
LIQUOR LIABILITY COVERAGE FORM

This endorsement changes the policy effective on the inception date of the policy unless another endorsement effective date is indicated below.

### **SCHEDULE**

<b>Name of Additional Insured Person(s) or Organization(s):</b> Person(s) or Organization(s) as required by written contract.  Any individually scheduled Designated Additional Insured shall not be construed to override nor negate this blanket Designated Additional Insured.
<b>Designated Project, Location, or Work of Covered Operations:</b> As per written contract or agreement with the above described person(s) or organization(s).

### **CHANGE**

**SECTION II - WHO IS AN INSURED** is amended to include:

4. The person(s) or organization(s) shown in the Schedule above with whom you have agreed in a written contract to provide insurance such as is afforded under this Coverage Form, is included as an Additional Insured subject to the below:
  - a. Insurance for such Additional Insured(s) scheduled above shall be afforded only to the extent that such Additional Insured is liable for "bodily injury", "property damage" or "personal and advertising injury" caused by your acts or omissions while actively engaged in the performance of your ongoing operations involving the project(s), locations(s), or work designated in the Schedule and as specified in the contract between you and the above scheduled Additional Insured(s).
  - b. The insurance afforded under this Coverage Form to such Additional Insured(s) applies only:
    - (1) If the "occurrence" or offense takes place subsequent to the execution and effective date of such written contract: and,
    - (2) While such written contract is in force, or until the end of the policy period, which ever occurs first.
  - c. **How Limits Apply to Additional Insured(s)**  
The most we will pay on behalf of the Additional Insured(s) scheduled above is the lesser of:
    - (1) The limits of insurance specified in the written contract or written agreement; or,
    - (2) The Limits of Insurance provided by the Coverage Form.

The amount we will pay on behalf of such Additional Insured(s) shall be a part of, and not in addition to, the Limits of Insurance shown in the Coverage Form Declarations and described in this section. Such amount will thus not increase the Limits of Insurance shown for the Coverage Form.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**d. Obligations at the Additional Insured's Own Cost**

No Additional Insured will, except at their own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

The Additional Insured(s) scheduled above shall be subject to all other conditions set forth in the Coverage Form. This endorsement does not alter coverage provided in the Coverage Form.

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)

Endorsement Effective 07/01/2020

Policy No. GL 4058762

Endorsement No.

Insured SYRACUSE CITY SCHOOL DISTRICT

Premium \$ Included

Insurance Company Safety National Casualty Corporation

Countersigned By \_\_\_\_\_

# COMMON POLICY CHANGE ENDORSEMENT

**SAFETY NATIONAL CASUALTY CORP**  
 ST. LOUIS, MO 63146  
 (888) 995-5300

<b>Policy Number</b>	<b>Effective Date</b>
GL 4058762	01/21/2021
<b>Endorsement Number</b>	12:01 A.M. Standard Time at the described location
001	

<b>Named Insured and Address</b>	<b>Agent</b>
SYRACUSE CITY SCHOOL DISTRICT 725 HARRISON ST SYRACUSE, NY 13210	HAYLOR, FREYER & COON, INC 231 SALINA MEADOWS PARKWAY P.O. BOX 4743 SYRACUSE, NY 13221  Telephone:

## CHANGE DESCRIPTION

The following endorsement has been Added:

SNGL 023 31 0510 - New York - Additional Insured By Contract Or Agreement - Primary Basis  
**Added:** City of Syracuse Industrial Development Agency

### Premium Changes

**This Premium does not include surcharges**

Additional	Return
\$0	\$0

### Surcharge Changes

Additional	Return
\$0	\$0



\_\_\_\_\_  
 AUTHORIZED REPRESENTATIVE

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY**

## **NEW YORK - ADDITIONAL INSURED BY CONTRACT OR AGREEMENT – PRIMARY BASIS**

This endorsement modifies insurance provided under the following Coverage Form:

COMMERCIAL GENERAL LIABILITY  
PRODUCTS/COMPLETED OPERATIONS LIABILITY  
LIQUOR LIABILITY

This endorsement changes the policy effective on the inception date of the policy unless another endorsement effective date is indicated below.

### **SCHEDULE**

<b>Name of Additional Insured Person(s) or Organization(s):</b>
City of Syracuse Industrial Development Agency 201 East Washington Street, 6th Floor Syracuse, New York 13202
<b>Designated Project, Location, or Work of Covered Operations:</b>
As per written contract or agreement with the above described person(s) or organization(s).

### **CHANGES**

**SECTION II - WHO IS AN INSURED** is amended to include:

4. The person(s) or organization(s) shown in the Schedule above with whom you have agreed in a written contract to provide insurance such as is afforded under this Coverage Form, is included as an Additional Insured subject to the below:
  - a. Insurance for such Additional Insured(s) scheduled above shall be afforded only to the extent that such Additional Insured is liable for “bodily injury”, “property damage” or “personal and advertising injury” caused by your acts or omissions while actively engaged in the performance of your ongoing operations involving the project(s), location(s), or work designated in the Schedule and as specified in the contract between you and the above scheduled Additional Insured(s).
  - b. The insurance afforded under this Coverage Form to such Additional Insured(s) applies only:
    - (1) If the “occurrence” or offense takes place subsequent to the execution and effective date of such written contract: and,
    - (2) While such written contract is in force, or until the end of the policy period, which ever occurs first.
  - c. **How Limits Apply to Additional Insured(s)**  
The most we will pay on behalf of the Additional Insured(s) scheduled above is the lesser of:
    - (1) The limits of insurance specified in the written contract or written agreement; or,
    - (2) The Limits of Insurance provided by the Coverage Form.

The amount we will pay on behalf of such Additional Insured(s) shall be a part of, and not in addition to, the Limits of Insurance shown in the Coverage Form Declarations and described in this section. Such amount will thus not increase the Limits of Insurance shown for the Coverage Form.

**GENERAL CERTIFICATE OF THE  
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

This certificate is made in connection with the issuance by the City of Syracuse Industrial Development Agency (the “**Agency**”) of its \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the “**Series 2021A Bonds**”) at the request of the Syracuse Joint Schools Construction Board (the “**JSCB**”) on behalf of the City of Syracuse, New York (the “**City**”) and the City School District of the City of Syracuse (the “**SCSD**”) for the purpose of refunding all of the outstanding principal balance of the Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (the “**Series 2010 Bonds**”) and the Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (the “**Series 2011A Bonds**” and together with the Series 2010 Bonds, the “**Refunded Bonds**”), to pay permitted issuance costs, if any, costs of credit enhancement, if any, capitalized interest, if any, and fund a debt service reserve fund, if any, all with respect to the Series 2021A Bonds and pay the redemption costs of the Refunded Bonds (collectively, the “**Project**” or the “**Series 2021A Project**”).

The City of Syracuse, New York (the “**City**”) and the City School District of the City of Syracuse, a school district of the State of New York (the “**SCSD**”) have granted a license to the Agency in and to the Facilities pursuant to a Seventh Amendatory License Agreement dated as of February 1, 2021 (the “**Eighth Amendatory License Agreement**”), amendatory of a License Agreement, dated as of March 1, 2008, between the City and the City School District of the City of Syracuse (the “**SCSD**”), as licensor, and the Agency, as licensee (the “**Original License Agreement**”), which was previously amended by the City, the Agency and the SCSD pursuant to an Amendatory License Agreement, dated as of December 1, 2010 (the “**Amendatory License Agreement**”); a Second Amendatory License Agreement dated as of July 1, 2011 (the “**Second Amendatory License Agreement**”); a Third Amendatory License Agreement dated April 1, 2017 (the “**Third Amendatory License Agreement**”); a Fourth Amendatory License Agreement dated March 1, 2018 (the “**Fourth Amendatory License Agreement**”); a Fifth Amendatory License Agreement dated as of June 1, 2018 (the “**Fifth Amendatory License Agreement**”); a Sixth Amendatory License Agreement dated as of April 1, 2019 (the “**Sixth Amendatory License Agreement**”); and a Seventh Amendatory License Agreement dated as of March 1, 2020 (the “**Seventh Amendatory License Agreement**” and together with the Original License Agreement, the Amendatory License Agreement, the Second Amendatory License Agreement, the Third Amendatory License Agreement, the Fourth Amendatory License Agreement, the Fifth Amendatory License Agreement, the Sixth Amendatory License Agreement and the Eighth Amendatory License Agreement, collectively, the “**License**”).

The Agency has sold its interest in the Facilities to the City and the SCSD pursuant to Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the “**Ninth Amended Agreement**”), amendatory of that certain Installment Sale Agreement, (Series 2008 Project), dated as of March 1, 2008 (“**Original Agreement**”) which was previously amended by the Agency, the City, the SCSD and the Joint School Construction Board (the “**JSCB**”) pursuant to Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (“**First Amended Agreement**”); Amendment No. 2 to Installment Sale Agreement dated as of December



**d. Obligations at the Additional Insured's Own Cost**

No Additional Insured will, except at their own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

**SECTION IV – CONDITIONS** is amended by deleting item **a. Primary Insurance** under **4. Other Insurance** and replacing such item by the following, **only** with respect to insurance provided to the Additional Insured(s) shown in the above Schedule:

**a. Primary Insurance and/or Primary and Non-Contributory Insurance**

This insurance is primary if you have agreed in a written contract that this insurance is to be primary. If you have agreed in a written contract that this insurance is primary and non-contributory with the Additional Insured(s) own insurance, this insurance is primary and we will not seek contribution from that other insurance.

The Additional Insured(s) scheduled above shall be subject to all other conditions set forth in the Coverage Form. This endorsement does not alter coverage provided in the Coverage Form.

This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.  
**(The information below is required only when this endorsement is issued subsequent to preparation of the policy.)**

Endorsement Effective 01/21/2021                      Policy No. GL 4058762                      Endorsement No. 001  
Insured SYRACUSE CITY SCHOOL DISTRICT                      Premium \$ Included  
Insurance Company Safety National Casualty Corporation  
Countersigned By \_\_\_\_\_

1, 2010 (the “**Second Amended Agreement**”); Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the “**Third Amended Agreement**”); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the “**Fourth Amended Agreement**”); Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the “**Fifth Amended Agreement**”); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the “**Sixth Amended Agreement**”); Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the “**Seventh Amended Agreement**”); and Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the “**Eighth Amended Agreement**” and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, Sixth Amended Agreement, Seventh Amended Agreement and the Ninth Amended Agreement, collectively, the “**Installment Sale Agreement**”).

The Installment Sale Agreement requires, among other things, the payment by the City and the SCSD of Installment Purchase Payments as scheduled payments equal to the principal of and interest on the Series 2021A Bonds and any Additional Bonds that were or may be issued under a Series Indenture (collectively, the “**Bonds**”) as the same become due, (the “**Installment Purchase Payments**”); the execution by the Agency of the Purchase Contract, dated January 21, 2021 (the “**Purchase Contract**”), by and among the Agency, the JSCB on behalf of itself, the City and the SCSD, and Raymond James & Associates, Inc., as representative for the underwriters (the “**Underwriter**”), the Preliminary Official Statement, dated January 14, 2021 (the “**Preliminary Official Statement**”), the Official Statement, dated January 21, 2021 (the “**Official Statement**”), executed by the Agency, the City and the SCSD (the Preliminary Official Statement and the Official Statement together referred to herein as the “**Offering Documents**”), the Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the “**Indenture**”) between the Agency and Manufacturers and Traders Trust Company, as trustee (the “**Trustee**”), and the Tax Certificate, dated the date of delivery of the Series 2021A Bonds (the “**Tax Certificate**”) executed by the Agency (the Series 2021A Bonds, the Purchase Contract, the Official Statement, the Indenture, the License, the Installment Sale Agreement, the Tax Certificate and any other document or instrument executed and delivered by the Agency in connection with the issuance of the Series 2021A Bonds referred to collectively as the “**Agency Documents**”).

Capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture, except that, for purposes of this certificate (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date; and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

I, the undersigned Authorized Representative of the City of Syracuse Industrial Development Agency, Do Hereby Certify:

1. I am the Executive Director and a duly Authorized Representative of the Agency and am duly authorized to execute and deliver this certificate in the name and on behalf of the Agency.

2. The Agency is a corporate governmental agency constituting a public benefit corporation duly established under Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended (the “*Enabling Act*”) and Chapter 641 of the Laws of 1979 of the State (said Chapter with the Enabling Act, the “*Act*”). A copy of Chapter 641 of the Laws of 1979 of the State, certified by the New York State Secretary of State, is attached hereto as **Exhibit “A”**.

3. The Act empowers the Agency, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip, sell and dispose of land and any building or other improvement, and all real and personal property, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, recreation or industrial facilities, including industrial pollution control facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the City and the State and to improve their standard of living. The Act further authorizes the Agency to lease to lease or sell any or all of its facilities at such rentals or sale prices and on such other terms and conditions as it deems advisable, 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 premium, if any, of and interest on, any such bonds so issued and any agreements made in connection therewith, to mortgage any or all of its facilities or to create security interests therein, and to assign and pledge its revenues and receipts, including revenues and receipts from the lease or sale of its facilities and any or all other sources; and to do all things necessary or convenient to carry out its purposes and exercise the powers given to the Agency under the Act.

4. Section 16(a) of Chapter 58 A-4 of the Laws of 2006 (the “*Syracuse Schools Act*”) of the State provides that notwithstanding any limitations contained in the Act, a “project” (as defined in the Syracuse Schools Act) undertaken pursuant to the Syracuse Schools Act shall be a “project” within the definition and for the purposes of the Act which may be financed by the Agency.

5. Pursuant to the Act, the governing body of the City, for whose benefit the Agency was established, duly filed or caused to be filed within six (6) months after the effective date of Chapter 641 of the Laws of 1979 of the State in the office of the Secretary of State of the State the Certificate of Establishment of the Agency pursuant to Section 926 of the Act. The Certificate of Establishment of the Agency described in the preceding sentence also named the members and officers of the Agency as appointed by the Mayor of the City. Attached hereto as **Exhibit “B”** are certified copies of said Certificate of Establishment and certified copies of the Certificates of Appointment relating to all of the current members of the Agency, who are:

Kathleen Murphy, Chairperson  
Steven Thompson, Vice Chairman  
Rickey T. Brown, Secretary  
Kenneth Kinsey, Treasurer  
Dirk Sonneborn, Member

Each of the foregoing named individuals was and is duly appointed, qualified and acting as such member; each of such individuals who is indicated as an officer of the Agency was and is duly elected or appointed, qualified and acting as such officer; and each of such individuals has been a member of the Agency since at least January 17, 2020.

6. Attached hereto as **Exhibit “C”** is a true, correct and complete copy of the by-laws of the Agency, together with all amendments thereto or modifications thereof; and said by-laws, as so amended and modified, are in full force and effect in accordance with their terms as of the date of this Certificate.

7. On November 13, 2020, the Agency’s Finance Committee made a recommendation to the full board of the Agency to issue the Series 2021A Bonds.

8. The Agency adopted a resolution on November 23, 2020 (the “**Public Hearing Resolution**”), authorizing a public hearing in connection with the issuance by the Agency of bonds to refund the Refunded Bonds. A true copy of the Public Hearing Resolution is attached hereto as **Exhibit “D”**.

9. Pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively “**SEQRA**”), the Agency determined that issuance of the Series 2021A Bonds constitutes a Type II action.

10. Attached hereto as **Exhibit “E”** is proof of publication of a notice of the public hearing with respect to the Series 2021A Project (the “**Public Hearing**”), required pursuant to Section 859-a of the Act, held on December 16, 2020, notice thereof, pursuant to Section 859-a of the Act, was given to the chief executive officers of the affected tax jurisdictions (as defined in Section 854(16) of the Act) on December 3, 2020 and a copy of the transcript of such public hearing.

11. The Agency adopted a resolution on December 16, 2020 (the “**Bond Sale Resolution**”) authorizing the issuance and sale of the Series 2021A Bonds. A true copy of the Bond Sale Resolution is attached hereto as **Exhibit “F”**.

12. The Public Hearing Resolution and the Bond Sale Resolution were duly adopted, have not been amended or modified since their adoption and are in full force and effect as of the date hereof.

13. The Purchase Contract and the other Agency Documents, when executed and delivered by the Agency (assuming due execution and delivery by the other parties thereto), will be the legal, valid and binding agreements of the Agency, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors’ rights and subject to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

14. The execution, delivery and performance of all agreements, certificates and documents required to be executed, delivered and performed by the Agency in order to carry out, give effect to and consummate the transactions contemplated by the Agency Documents have been duly authorized by all necessary action of the Agency, and the Agency Documents have been duly authorized, executed and delivered. The Agency Documents are in full force and effect on and as of the date hereof, and no authority or proceeding for the execution, delivery or performance of the Agency Documents has been materially amended, repealed, revoked or rescinded; and no event or circumstance has occurred or exists which constitutes, or with the giving of notice or the passage of time would constitute, a default on the part of the Agency under the Agency Documents.

15. The execution, delivery and performance of the Agency Documents, the consummation of the transactions therein contemplated and compliance with the provisions of each do not and will not (a) violate the Act or the by-laws of the Agency; or (b) require consent (which has not heretofore been received) under or result in a breach or default of any credit agreement, purchase agreement, indenture, deed of trust, commitment, guaranty, lease or other agreement or instrument to which the Agency is a party or by which the Agency may be bound or affected.

16. The Agency has not received written notice that any Event of Default by any party under the Indenture, the Installment Sale Agreement or any of the other Agency Documents has occurred and is continuing, or that any event has occurred which with the lapse of time or the giving of notice or both would constitute an event of default, by any party to the Indenture, Installment Sale Agreement or any of the other Agency Documents.

17. Each of the representations and warranties of the Agency contained in the Purchase Contract and the other Agency Documents are true and correct in all material respects at and as of the date hereof and thereof.

18. The Agency is not contemplating instituting bankruptcy, insolvency or similar proceedings against itself.

19. February 1, 2021 has been duly designated as the date for the closing on the Series 2021A Bonds (“**Closing Date**”).

20. The Agency has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date under the Bond Sale Resolution and the Indenture with respect to the issuance of the Series 2021A Bonds and the Purchase Contract.

21. As of their respective dates and at all times subsequent thereto up to and including the Closing Date, the information relating to the Agency in the Offering Documents was and is true and correct in all material respects, and the Offering Documents did not and do not contain any untrue statement of a material fact with respect to the Agency or omit to state a material fact necessary to make the statements with respect to the Agency contained therein, in the light of the circumstances under which they were made, not misleading. No event has occurred since the date of the Official Statement which is necessary to disclose therein in order to make the

statements and information therein under the caption “THE ISSUER” and “NO LITIGATION” relating to the Agency not misleading in any material respect.

22. The Agency has full legal right, power and authority (i) to approve and/or execute, deliver and perform, as applicable, the Purchase Contract, the Indenture, the Series 2021A Bonds and all other Agency Documents and to authorize the issuance of the Series 2021A Bonds; (ii) to enter into and perform its obligations under the Agency Documents; and (iii) to issue, offer, sell and deliver the Series 2021A Bonds to the Underwriter as provided in the Purchase Contract and to carry out the transactions contemplated by the Purchase Contract, the Offering Documents and the other Agency Documents.

23. The Series 2021A Bonds, when issued, authenticated and delivered in accordance with the Bond Sale Resolution and the Indenture, will be validly issued and will be valid and binding special limited obligations of the Agency enforceable in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors’ rights and subject to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

24. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Agency, threatened against or affecting the Agency or affecting the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2021A Bonds or the collection of revenues or assets pledged by the Agency under the Indenture or in any way contesting or affecting the validity or enforceability of the Bond Sale Resolution, the Series 2021A Bonds, the Purchase Contract or the other Agency Documents, or contesting in any way the completeness or accuracy of the Offering Documents, or contesting the corporate existence or the powers of the Agency, or power or authority of the Agency for the adoption of the Bond Sale Resolution, the approval of the Agency Documents, the issuance of the Series 2021A Bonds or the execution and delivery of the Purchase Contract or the other Agency Documents, nor, to the knowledge of the Agency, is there any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by Purchase Contract or the validity or enforceability of the Bond Sale Resolution, the Series 2021A Bonds, Purchase Contract, or the other Agency Documents or any agreement or instrument to which the Agency is a party, or to which the Agency has consented, and which is used or contemplated for use in the consummation of the transactions contemplated by the Purchase Contract or the Official Statement.

25. The adoption of the Bond Sale Resolution, the approval of the Agency Documents and the execution and delivery by the Agency of, or consent by the Agency to, as applicable, the Official Statement, the Series 2021A Bonds, the Purchase Contract and the other Agency Documents do not, and compliance with the provisions hereof and thereof will not, conflict with or constitute on the part of the Agency a violation or breach of or a default under any applicable law or administrative rule or regulation, or any court or administrative decree or order, or any indenture, mortgage, lease, sublease, loan agreement, note, resolution, agreement or other instrument to which the Agency is a party or by which it or any of its properties or assets

may be bound that would have a material adverse effect upon the transactions contemplated by the Purchase Contract or any other Agency Documents.

26. On and as of the Closing Date, all authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required to be obtained, given or taken on behalf of the Agency in connection with the execution, delivery and performance by the Agency of the applicable Agency Documents will have been obtained, given or taken and will be in full force and effect, provided that no representation is made with respect to compliance with the securities or "Blue Sky" laws of the various states of the United States.

27. On and as of the Closing Date, the Series 2021A Bonds will be secured by a lien on the trust estate under the Indenture.

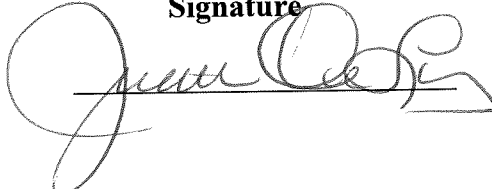
28. With the exception of the liens created by or under the Series 2017 Indenture, the Series 2018A Indenture, the Series 2018B Indenture, the Series 2019A Indenture and the Series 2020A Indenture (as each of those terms are defined in the Indenture) and the documents related thereto, the Agency has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the assets, funds and interests pledged pursuant to, or subject to the lien of, the Indenture.

29. I did officially cause the Agency Documents to be executed in the name of the Agency by the signing of each of such Agency Documents with the signature of the Executive Director of the Agency.

30. No member, officer or employee of the Agency having power to (i) negotiate, prepare, authorize or approve any of the Agency Documents; (ii) audit bills or claims under any of the Agency Documents; or (iii) appoint an officer or employee who has any of the powers or duties set forth in (i) or (ii):

- (a) directly or indirectly owns any stock of the SCSD, the JSCB or the City of Syracuse, New York (the "*City*" and together with the SCSD and the JSCB, collectively the "*School Parties*");
- (b) is a partner, director or employee of School Parties;
- (c) is related to the School Parties or the Trustee within the meaning of Section 800.3(a) of the State General Municipal Law.

31. The Authorized Representative of the Agency who, pursuant to the authorizing resolution of the Agency, is authorized to execute the Agency Documents and the office held by such Authorized Representative is as set forth below. The signature set opposite the name of such Authorized Representative, if any, is a genuine specimen of such member's signature:

Name	Office	Signature
Judith DeLaney	Executive Director	

32. No member, officer or employee of the Agency has publicly disclosed, in a writing included as part of the official minutes of the Agency, any Interest (as defined in Section 800.3(a) of the State General Municipal Law), direct or indirect, in the School Parties or the Trustee.

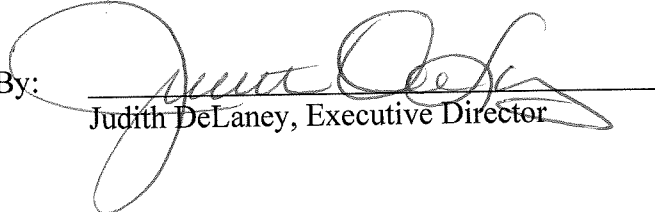
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**IN WITNESS WHEREOF**, I have hereunto set my signature as Executive Director of the Agency as of the 1<sup>st</sup> day of February, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By:



Judith DeLaney, Executive Director

**EXHIBIT “A”**

**CHAPTER 641 OF THE LAWS OF 1979**

LAWS OF NEW YORK, 1979

CHAPTER 641

AN ACT to amend the general municipal law, in relation to creating and establishing for the city of Syracuse industrial development agency and, providing for its functions and duties

Became a law July 11, 1979, with the approval of the Governor. Passed on Home Rule request pursuant to Article IX, section 2 (b) (2) of the Constitution, by a majority vote, three-fifths being present.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. The general municipal law is amended by adding a new section nine hundred twenty-six to read as follows:

§ 926. *City of Syracuse industrial development agency. (a) For the benefit of the city of Syracuse and the inhabitants thereof, an industrial development agency, to be known as the CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, is hereby established for the accomplishment of any or all of the purposes specified in title one of article eighteen-A of this chapter. It shall constitute a body corporate and politic, and be perpetual in duration. It shall consist of five members who shall be appointed by the mayor of the city of Syracuse and its chairman shall be designated by such mayor. It shall have the powers and duties now or hereafter conferred by title one of article eighteen-A of this chapter upon industrial development agencies. It shall organize in a manner prescribed by and be subject to the provisions of title one of article eighteen-A of this chapter. The agency, its members, officers and employees, and its operations and activities shall in all respects be governed by the provisions of title one of article eighteen-A of this chapter.*

*(b) The city shall have the power to make, or contract to make grants or loans, including but not limited to grants or loans of money, to the agency in such amounts, upon such terms and conditions and for such period or periods of time as in the judgment of the city and the agency are necessary or appropriate for the accomplishment of any of the purposes of the agency.*

§ 2. This act shall take effect immediately.

**EXHIBIT "B"**

**CERTIFICATE OF ESTABLISHMENT AND  
CERTIFIED COPIES OF THE CERTIFICATES OF APPOINTMENT**

CERTIFICATE OF THE CITY OF SYRACUSE  
INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law, Lee Alexander, Mayor of the City of Syracuse, certifies as follows:

1) The name of the industrial development agency herein is the City of Syracuse Industrial Development Agency.

2) Chapter 641 of the Laws of 1979, the special act of the New York State Legislature establishing the City of Syracuse Industrial Development Agency, was adopted by the New York State Legislature on June 16, 1979 and signed by the Governor on July 18, 1979.

3) The names of the Chairman and the Members, respectively, of the City of Syracuse Industrial Development Agency and their terms of office are as follows:

(a)	Frank L. Canino	Chairman
	David M. Garber	Member
	David S. Michel	Member
	Erwin G. Schultz	Member
	Irwin L. Davis	Member

(b) The term of office of the Chairman and of the Members of the City of Syracuse Industrial Development Agency is at the pleasure of the Mayor and continues until a successor is appointed and has qualified.

4) The facts establishing the need for the creation of a City of Syracuse Industrial Development Agency are as follows:

Expansion of its industrial-commercial base is essential to the City of Syracuse, especially in a time of mounting economic pressures. To achieve this goal of expansion, the City has designed a comprehensive economic development program, requiring an Industrial Development Agency.

The existing potential for economic development will be augmented by the financial incentives of an Industrial Development Agency. Various City agencies and departments, such as the Department of Community Development and the Office of Federal and State Aid Coordination will interface with the Syracuse Industrial Development Agency to strengthen the business and industrial climate of the community.

Access to the Department of Community Development will make available to the Syracuse Industrial Development Agency an array of staff assistance, technical expertise, and various other development services. The City's Office of Federal and State Aid Coordination will provide assistance to it in locating, analyzing, and obtaining various forms of federal and state assistance and participation.

STATE OF NEW YORK  
DEPARTMENT OF STATE

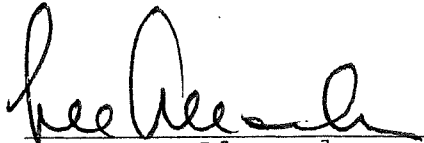
FILED JUL 20 1979

*Bill Peterson*

Secretary of State

The Syracuse Industrial Development Agency, in combination with, and utilizing these and other resources, will greatly enhance the City's ability to compete for, and successfully attract, the commercial and industrial enterprises necessary for continued economic health and growth.

July 20, 1979

  
Lee Alexander  
Mayor

STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED JUL 20 1979

  
Secretary of State

*STATE OF NEW YORK*

*DEPARTMENT OF STATE*

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the  
Department of State, at the City of Albany, on  
February 25, 2020.

*Brendan C. Hughes*

Brendan C. Hughes  
Executive Deputy Secretary of State





# OFFICE OF THE MAYOR

MAYOR BEN WALSH

FILED  
STATE RECORDS

FEB 04 2019

DEPARTMENT OF STATE

## CERTIFICATE OF APPOINTMENT TO THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Ben Walsh, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as an Officer of the City of Syracuse Industrial Development Agency:

Ms. Kathleen Murphy - Member/Chair

The following Officer of the City of Syracuse Industrial Development Agency shall no longer serve as Officer of said Agency:

Ms. Kathleen Murphy - Member/Treasurer

No Member or Officer of the City of Syracuse Industrial Development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of January 17, 2020.

Office of the Mayor  
233 E. Washington St.  
201 City Hall  
Syracuse, N.Y. 13202

Office 315 448 8005  
Fax 315 448 8067

[www.syr.gov.net](http://www.syr.gov.net)

Ben Walsh  
Mayor

GROWTH. DIVERSITY. OPPORTUNITY FOR ALL.



***STATE OF NEW YORK***  
***DEPARTMENT OF STATE***

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the  
Department of State, at the City of Albany, on  
April 10, 2018.



A handwritten signature in black ink, appearing to read "B. Fitzgerald", written over a horizontal line.

Brendan Fitzgerald  
Executive Deputy Secretary of State



**OFFICE OF THE MAYOR**

**Ben Walsh, Mayor**

**FILED  
STATE RECORDS**

**JAN 29 2018**

**DEPARTMENT OF STATE**

**CERTIFICATE OF APPOINTMENT TO THE  
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Ben Walsh, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as an Officer of the City of Syracuse Industrial Development Agency:

Mr. Steven P. Thompson - Member/Vice Chair

The following Officer of the City of Syracuse Industrial Development Agency shall no longer serve as Officer of said Agency :

Mr. Steven P. Thompson - Member/Secretary

No Member or Officer of the City of Syracuse Industrial Development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of January 16, 2018.

Ben Walsh  
Mayor, City of Syracuse

***STATE OF NEW YORK***  
***DEPARTMENT OF STATE***

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April 10, 2018.



A handwritten signature in black ink, appearing to read "B. Fitzgerald", written over a horizontal line.

Brendan Fitzgerald  
Executive Deputy Secretary of State



FILED  
STATE RECORDS

OFFICE OF THE MAYOR

JAN 29 2018

Ben Walsh, Mayor

DEPARTMENT OF STATE

CERTIFICATE OF APPOINTMENT TO THE  
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Ben Walsh, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as a member of the City of Syracuse Industrial Development Agency:

Mr. Rickey Brown - Member/Secretary

The following Member and Officer of the City of Syracuse Industrial Development Agency shall no longer serve as Member or Officer of said Agency :

Ms. M. Catherine Richardson - Member/Vice-Chair

No Member or Officer of the City of Syracuse Industrial Development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of January 16, 2018.

Ben Walsh  
Mayor, City of Syracuse

***STATE OF NEW YORK***

***DEPARTMENT OF STATE***

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the  
Department of State, at the City of Albany, on  
February 25, 2020.

*Brendan C. Hughes*

Brendan C. Hughes  
Executive Deputy Secretary of State





# OFFICE OF THE MAYOR

MAYOR BEN WALSH

FILED  
STATE RECORDS  
FEB 04 2019

DEPARTMENT OF STATE

## CERTIFICATE OF APPOINTMENT TO THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Ben Walsh, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as an Officer of the City of Syracuse Industrial Development Agency:

Mr. Kenneth J. Kinsey - Member/Treasurer

The following Officer of the City of Syracuse Industrial Development Agency shall no longer serve as Officer of said Agency:

Mr. Kenneth J. Kinsey - Member

No Member or Officer of the City of Syracuse Industrial Development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of January 17, 2020.

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Ben Walsh

Mayor

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# ***STATE OF NEW YORK***

## ***DEPARTMENT OF STATE***

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WITNESS my hand and official seal of the  
Department of State, at the City of Albany, on  
February 25, 2020.

*Brendan C. Hughes*

Brendan C. Hughes  
Executive Deputy Secretary of State





# OFFICE OF THE MAYOR

MAYOR BEN WALSH

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FEB 04 2019

DEPARTMENT OF STATE

## CERTIFICATE OF APPOINTMENT TO THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Ben Walsh, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as an Officer of the City of Syracuse Industrial Development Agency:

Mr. Dirk Sonneborn

- Member

The following Officer of the City of Syracuse Industrial Development Agency shall no longer serve as Officer of said Agency:

Mr. Michael Frame

- Member/Chair

No Member or Officer of the City of Syracuse Industrial Development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of January 17, 2020.

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Ben Walsh

Mayor

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**EXHIBIT “C”**

**BY-LAWS**

**BY-LAWS OF  
THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
(as amended August 18, 2009)**

**Article I**

**THE AGENCY**

Section 1. Name

The name of the agency shall be "City of Syracuse Industrial Development Agency", and it shall be referred to in these by-laws as the Agency.

Section 2. Seal

The seal of the Agency shall be in such form as may be determined by the members of the Agency.

Section 3. Office

The principal office of the Agency shall be located in the City of Syracuse, New York, County of Onondaga, and State of New York. The Agency may have such other offices at such other places as the members of the Agency may, from time to time, designate by resolution.

**Article II**

**MEMBERS**

Section 1. Members

(a) There shall be five members of the Agency. All references in these by-laws to members shall be references to Members of the Agency. The persons designated in the certificates of appointment filed in the office of the Secretary of State as members of the Agency and their successors in office and such other persons as may, from time to time, be appointed as

Members of the Agency by the Mayor of the City of Syracuse, or by special act of the Legislature, shall constitute all the members.

(b) Members shall hold office at the pleasure of the Mayor and shall continue to hold office until his or her successor is appointed and has qualified. The Mayor may remove any Member at his discretion, with or without cause.

(c) Upon the resignation or removal of a Member, a successor shall be selected by the Mayor.

(d) Members may resign at any time by giving written notice to the Mayor and to the Chairman of the Agency. Unless otherwise specified in the notice the resignation shall take effect upon receipt of the notice by the Chairman or the Mayor. Acceptance of the resignation shall not be necessary to make it effective.

## Section 2. Meeting of the Members

(a) The Annual Meeting of the members shall be held on such date or dates as shall be fixed, from time to time, by the Members of the Agency. The first Annual Meeting of Members shall be held on a date within twelve (12) months after the filing of the Certificate of the Agency with the Secretary of State as required by General Municipal Law §856 (l) (a). Each successive Annual Meeting of Members shall be held on a date not more than twelve (12) months following the preceding Annual Meeting of Members.

(b) Regular meetings of the Agency may be held at such time and place as, from time to time, may be determined by the Members.

(c) Upon the written request of the Mayor, the Chairman or two (2) Members of the Agency, the Chairman of the Agency shall call a special meeting of the Members. Special meetings may be held on such date or dates as may be fixed in the call for such special meetings.

The call for a special meeting may be personally delivered to each Member of the Agency or may be mailed to the business or home address of such Member. A waiver of notice may be signed by any Member failing to receive a proper notice.

Section 3. Procedure at Meetings of Members

(a) The Chairman shall preside over the meetings of the Agency. In the absence of the Chairman, the Vice-Chairman shall preside. In the absence of both the Chairman and Vice-Chairman, any Member directed by the Chairman may preside.

(b) At all meetings of Members, a majority of the Members of the Agency shall constitute a quorum for the purpose of transacting business. If less than a quorum is present for any meeting, the Members then present may adjourn the meeting to such other time or until a quorum is present. Except to the extent provided for by law, all actions shall be by a majority of the votes cast, provided that the majority of the votes cast shall be at least equal to a quorum.

(c) When determined by the Agency that a matter pending before it is confidential in nature, it may, upon motion, establish an executive session and exclude any non-member from such session.

(d) Order of business

At all meetings of the Agency, the following shall be the order of business:

- (1) Roll Call;
- (2) Proof of Notice of Meeting;
- (3) Reading and approval of the minutes of the previous meeting;
- (4) bills and communications;
- (5) Report of the Treasurer;
- (6) Reports of Committees;

- (7) Unfinished business;
- (8) New business;
- (9) Adjournment.

The order of business may be altered or suspended at any meeting by the Members of the Agency.

(e) All resolutions shall be in writing and shall be recorded in the journal of the proceedings of the Agency.

### Article III

#### OFFICERS AND PERSONNEL

##### Section 1. Officers

The officers of the Agency shall be Chairman or Co-Chairman, Vice-Chairman, Secretary and Treasurer and such other offices as may be prescribed, from time to time, by the Agency. The Chairman or Co-Chairman and other officers shall be appointed by the Mayor of the City of Syracuse and may be removed with or without cause at his discretion. Each officer shall be a Member of the Agency during his or her term of office.

##### Section 2. Chairman or Co-Chairmen

The Chairman shall be chief executive officer of the Agency, and shall serve as an ex officio member of all duly constituted committees, shall supervise the general management and the affairs of the Agency, and shall carry out the orders and resolutions of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall execute (manually and by facsimile signature) all agreements, contracts, deeds, bonds, notes or other evidence of indebtedness and any other instruments of the Agency on behalf of the Agency. The Mayor may from time to time appoint two Co-Chairmen in place of the Chairman. During their term of office the Co-

Chairmen shall share equally the duties, rights, powers and responsibilities of the Chairman. The action of either Co-Chairman or execution (manually or by facsimile signature) by either Co-Chairman of any agreement, contract, deed, bond, note or other evidence of indebtedness or any other instrument of the Agency on behalf of the Agency shall have the same force and effect as such action or execution by the Chairman.

Section 3. Vice-Chairman

The Vice-Chairman shall have all the powers and functions of the Chairman or Co-Chairmen in the absence or disability of the Chairman or Co-Chairmen, as the case may be. The Vice-Chairman shall perform such other duties as the Members of the Agency shall prescribe or as delegated by the Chairman or Co-Chairmen.

Section 4. Secretary

The Secretary shall keep the minutes of the Agency, shall have the custody of the seal of the Agency and shall affix and attest the same to documents when duly authorized by the Agency, shall attest to the giving or serving of all notices of the Agency, shall have charge of such books and papers as the Members of the Agency may order, shall attest to such correspondence as may be assigned, and shall perform all the duties incidental to his office.

Section 5. Treasurer

The Treasurer shall have the care and custody of all the funds and securities of the Agency, shall deposit such funds in the name of the Agency, in such bank or trust company as the members of the Agency may elect, shall sign such instrument as may require the Treasurer's signature, but only with the approval of the Chairman or Co-Chairman, as the case may be, shall at all reasonable times exhibit the books and accounts of the Agency to the Mayor or any Member of

the Agency, and at the end of each fiscal year shall present an annual report setting forth in full the financial condition of the Agency.

Section 6. Additional Personnel

The Agency, with the consent of the Mayor, may appoint an Administrative or Executive Director to supervise the administration of the business and affairs of the Agency, subject to the direction of the Agency. The Agency may, from time to time, employ such other personnel as it deems necessary to execute its powers, duties and functions as prescribed by the New York State Industrial Development Agency Act (General Municipal Law, Article 18-A), as amended, and all other laws of the State of New York applicable thereto.

Section 7. Compensation of Chairman, Co-Chairmen, Members, Officers, and Other Personnel

The Chairman, Co-Chairmen, Members and Officers shall receive no compensation for their services but shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of their duties. The compensation of other personnel, including the Administrative Director, shall be determined by the Members of the Agency.

**Article IV**

**AMENDMENTS**

Section 1. Amendments to By-Laws

These by-laws may be amended or revised, from time to time, by a two-third (2/3) vote of the Agency, but no such amendment or revision shall be adopted unless written notice of the proposed action shall have been given by mail to each Member and the Mayor at least ten (10) days prior to the date of the meeting at which it is proposed that such action be taken; provided, however,

that this provision and other provisions relating to the appointment, renewal and terms of office of Members and officers may be amended only with the prior written approval of the Mayor.

## Article V

### MISCELLANEOUS

#### Section 1. Sureties and Bonds

In case the Agency shall so require, any officer, employee or agent of the Agency shall execute to the Agency a bond in such sum and with such surety or sureties as the Agency may direct, conditioned upon the faithful performance of his or her duties to the Agency and including responsibility for negligence and for the accounting for all property, funds or securities of the Agency which may come into the hands of the officer, employee or agent.

#### Section 2. Indemnification

(a) Upon compliance by a Member or Officer of the Agency (including a former Member or Officer, the estate of a Member or Officer or a judicially appointed personal representative thereof) (referred to in this Section 2 collectively as "Member") with the provisions of subdivision (i) of this Section 2, the Agency shall provide for the defense of the Member in any civil action or proceeding, state or federal, arising out of any alleged act or omission which occurred or allegedly occurred while the Member was acting within the scope of the public employment or duties of such Member. This duty to provide for a defense shall not arise where such civil action or proceeding is brought by or at the behest of the Agency.

(b) Subject to the conditions set forth in paragraph (a) of this subdivision, the Member shall be entitled to be represented by private counsel of the Member's choice in any civil action or proceeding whenever the chief legal officer of the Agency or other counsel designated by the



Agency determines that a conflict of interest exists, or whenever a court, upon appropriate motion or otherwise by a special proceeding, determines that a conflict of interest exists and that the Member is entitled to be represented by counsel of the Member's choice, provided, however, that the chief legal officer or other counsel designated by the Agency may require, as a condition to payment of the fees and expenses of such representation, that appropriate groups of such Members be represented by the same counsel. Reasonable attorneys' fees and litigation expenses shall be paid by the Agency to such private counsel from time to time during the pendency of the civil action or proceeding with the approval of a majority of the Members of the Agency eligible to vote thereon.

(c) Any dispute with respect to representation of multiple Members by a single counsel or the amount of litigation expenses or the reasonableness of attorneys' fees shall be resolved by the court upon motion or by way of a special proceeding.

(d) Where the Member delivers process and a written request for a defense to the Agency under subdivision (i) of this Section 2, the Agency shall take the necessary steps on behalf of the Member to avoid entry of a default judgment pending resolution of any question pertaining to the obligation to provide for a defense.

(e) The Agency shall indemnify and save harmless its Members in the amount of any judgment obtained against such Members in a State or Federal court, or in the amount of any settlement of a claim, provided that the act or omission from which such judgment or claim arose occurred while the Member was acting within the scope of the Member's public employment or duties; provided further that in the case of a settlement, the duty to indemnify and save harmless shall be conditioned upon the approval of the amount of settlement by a majority of the Members of the Agency eligible to vote thereon.

(f) Except as otherwise provided by law, the duty to indemnify and save harmless prescribed by this Section 2 shall not arise where the injury or damage resulted from intentional wrongdoing or recklessness on the part of the Member seeking indemnification.

(g) Nothing in this subdivision shall authorize the Agency to indemnify or save harmless any Member with respect to punitive or exemplary damages, fines or penalties; provided, however, that the Agency shall indemnify and save harmless its Members in the amount of any costs, attorneys' fees, damages, fines or penalties which may be imposed by reason of an adjudication that the Member, acting within the scope of the Member's public employment or duties, has, without willfulness or intent on the Member's part, violated a prior order, judgment, consent decree or stipulation of settlement entered in any court of the State or of the United States.

(h) Upon entry of a final judgment against the Member, or upon the settlement of the claim, the Member shall serve a copy of such judgment or settlement, personally or by certified or registered mail within thirty (30) days of the date of entry or settlement, upon the Chairman and the chief administrative officer of the Agency; and if not inconsistent with the provisions of this Section 2, the amount of such judgment or settlement shall be paid by the Agency.

(i) The duty to defend or indemnify and save harmless prescribed by this Section 2 shall be conditioned upon: (i) delivery by the Member to the Chairman of the Agency and the chief legal officer of the Agency or to its chief administrative officer of a written request to provide for such Member's defense together with the original or a copy of any summons, complaint, process, notice, demand or pleading within ten (10) days after the Member is served with such document, and (ii) the full cooperation of the Member in the defense of such action or

proceeding and in defense of any action or proceeding against the Agency based upon the same act or omission, and in the prosecution of any appeal.

(j) The benefits of this Section shall inure only to Members as defined in subdivision (a) of this Section 2 and shall not enlarge or diminish the rights of any other party.

(k) This Section 2 shall not in any way affect the obligation of any claimant to give notice to the Agency under Section 10 of the Court of Claims Act, Section 880 of the General Municipal Law, or any other provision of law.

(l) The Agency is hereby authorized and empowered to purchase insurance from any insurance company created by or under the laws of the State, or authorized by law to transact business in the State, against any liability imposed by the provisions of this Section 2, or to act as a self-insurer with respect thereto. The provisions of this Section 2 shall not be construed to impair, alter, limit or modify the rights and obligations of any insurer under any policy of insurance.

(m) All payments made under the terms of this Section 2, whether for insurance or otherwise, shall be deemed to be for a public purpose and shall be audited and paid in the same manner as other public charges.

(n) Except as otherwise specifically provided in this Section 2, the provisions of this Section 2 shall not be construed in any way to impair, alter, limit, modify, abrogate or restrict any immunity to liability available to or conferred upon any Member of the Agency by, in accordance with, or by reason of, any other provision of State or Federal statutory or common law. The benefits under this Section 2 shall supplement, and be available in addition to, defense or indemnification protection conferred by any law or enactment. This Section 2 is intended to confer upon Members of the Agency all of the benefits of Section 18 of the Public Officers Law

and to impose upon the Agency liability for costs incurred under the provisions hereof and thereof.

Section 3. Fiscal Year

The fiscal year of the Agency shall be fixed by the Members, subject to the applicable law.

Section 4. Powers of the Agency

The Agency shall have all the powers of an Industrial Development Agency authorized by Article 18-A of the General Municipal Law and shall have the power to do all things necessary or convenient to carry out its purposes and exercise the powers authorized herein.

**EXHIBIT “D”**

**PUBLIC HEARING RESOLUTION**

## RESOLUTION

As a result of the public health emergency created by COVID-19, the Federal, State and local bans on meetings or gatherings, and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as amended from time to time, the City of Syracuse Industrial Development Agency (the "**Agency**") held a meeting on the 23<sup>rd</sup> day of November, 2020, at 8:00 a.m., local time, electronically which was made available via Webex at: <https://syrgov.webex.com/syrgov/j.php?MTID=m9bf3d684ed57e0883cbd5043241de846> (or by accessing the link on the Agency's website) and using meeting number 173 159 7233 and password VYsEdptj342; or via telephone at (408) 418-9388 with access code: 173 159 7233, in conjunction with the matter set forth below.

The meeting was called to order by the Chair and upon the roll being duly called, the following members were:

**PRESENT VIA TELE/VIDEOCONFERENCE** (in accordance with the Governor's Executive Order 202.1): Kathleen Murphy, Steven Thompson, Kenneth Kinsey, Rickey T. Brown and Dirk Sonneborn

**THE FOLLOWING PERSONS WERE ALSO PRESENT VIA TELE/VIDEOCONFERENCE** (in accordance with the Governor's Executive Order 202.1): Maarten Jacobs, Robert Sweet, Lauryn LaBorde, Merike Treier, Lacey Leonardi (Spectrum News)

The following resolution was offered by Rickey T. Brown and seconded by Kenneth Kinsey:

**RESOLUTION AUTHORIZING A PUBLIC HEARING IN CONNECTION WITH THE ISSUANCE BY THE AGENCY OF BONDS TO REFUND, IN WHOLE OR PART, THE AGENCY'S OUTSTANDING SCHOOL FACILITY REVENUE BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2010 AND/OR SERIES 2011**

**WHEREAS**, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, for the purpose of promoting 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 recreation opportunities, prosperity and standard of living; and

**WHEREAS**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to grant “financial assistance” (as defined in the Act) in connection with the acquisition, reconstruction and equipping of one or more “projects” (as defined in the Act); and

**WHEREAS**, Section 16(a) of Chapter 58 A-4 of the Laws of 2006 (the “*Syracuse Schools Act*”) of the State of New York (the “*State*”) provides that notwithstanding any limitations contained in the Act, a “project” (as defined in the Syracuse Schools Act) undertaken pursuant to the Syracuse Schools Act shall be a “project” within the definition and for the purposes of the Act which may be financed by the Agency; and

**WHEREAS**, the Syracuse Joint School Construction Board (the “*JSCB*”) was established pursuant to the Syracuse Schools Act and an agreement dated April 1, 2004 by and between the City of Syracuse (the “*City*”) and the Board of Education of the City School District of the City of Syracuse (the “*School District*”); and

**WHEREAS**, the JSCB, pursuant to Section 16(a) of the Syracuse Schools Act, adopted a comprehensive plan, which included the undertaking of certain “projects” (as defined in the Syracuse Schools Act) in phases; and

**WHEREAS**, by resolution adopted on or about October 26, 2010, the Agency authorized, among other things, the issuance of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 in the aggregate principal amount not to exceed \$75,000,000 to finance all or a portion of the costs of the second phase of project previously undertaken in 2008 (the “*Series 2010 Project*”); and

**WHEREAS**, on or about December 23, 2010, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 in the aggregate principal amount of \$31,470,000 (the “*Series 2010 Bonds*”) to fund some or all of the Series 2010 Project including: (i) the acquisition by the Agency of an interest in the following existing school buildings (collectively the “*2010 Buildings*”) known as the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road; (ii) the reconstruction, rehabilitation and/or construction of the Buildings and additions thereto and the acquisition and installation of certain equipment, fixtures and furnishings (the “*2010 Equipment*” and with the Buildings and additions thereto, the “*2010 Facilities*”) necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and (iii) the funding of capitalized interest for the Series 2010 Project, certain costs of issuance and funding a debt service reserve fund; and

**WHEREAS**, by resolution adopted on or about June 21, 2011, the Agency authorized, among other things, the issuance of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A and its School Facility Revenue Bonds (Federally Taxable Qualified School Construction Bonds) (the “*Series 2011B Bonds*” and together with the Series

2011A Bonds, collectively the "**Series 2011 Bonds**") in an aggregate principal amount not to exceed to \$60,000,000 to finance all or a portion of the costs of the third phase of a project previously undertaken in 2008 (the "**Series 2011 Project**"); and

**WHEREAS**, on or about July 12, 2011, the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A in the aggregate principal amount of \$31,860,000 ("**Series 2011A Bonds**") to fund some or all of the Series 2011 Project including: (A)(i) the acquisition by the Agency of an interest in the following existing school buildings known as Dr. Weeks Elementary located at 710 Hawley Avenue ("**Dr. Weeks**"), Fowler High School located at 227 Magnolia Street ("**Fowler**") and H. W. Smith Pre -K -8 School located at 1130 Salt Springs Road ("**H. W. Smith**" and together with Dr. Weeks and Fowler, the "**2011 Buildings**"); (ii) the construction of an approximately 7,800 square foot, two-story, five classroom addition to, and the renovation and improvement of, H. W. Smith and the renovation and improvement of Dr. Weeks and Fowler; (B) the acquisition and installation in and around H.W. Smith, Dr. Weeks and Fowler of certain items of equipment, furnishings, fixtures, and other incidental and appurtenant tangible personal property (the "**2011 Equipment**" and together with the Buildings, the "**2011 Facilities**") necessary and attendant to the use of the Buildings as schools by the City and the SCSD; and (C) the financing of all or a portion of the costs thereof (including funding capitalized interest for the Series 2011 Project; financing certain costs of issuance and funding a debt service reserve fund, if any); and

**WHEREAS**, by application dated October 29, 2020, the JSCB, on behalf of the City of Syracuse School District (the "**Company**"), requested the Agency issue one or more series of Tax-Exempt and/or Taxable School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (the "**Refunding Bonds**"), in an aggregate principal amount not to exceed \$30,000,000 to refund all or a portion of the outstanding principal balance of the Series 2010 Bonds and/or the Series 2011A Bonds, to pay permitted issuance costs, if any, costs of credit enhancement, if any, and fund a debt service reserve fund, if any, all with respect to the Refunding Bonds and pay the redemption costs of the Bonds (collectively, the "**Project**"); and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "**SEQRA**"), the Agency is required to make a determination with respect to the environmental impact of any "action" (as said quoted term is defined in SEQRA) to be taken by the Agency and the approval of the Project constitutes such an action; and

**WHEREAS**, the Agency has not yet made a determination under SEQRA with respect to the Project; and

**WHEREAS**, the Agency has not approved undertaking the Project or issuing the Refunding Bonds; and

**WHEREAS**, the grant of Financial Assistance to the Project is subject to, among other things, the Agency finding after a public hearing pursuant to Section 859-a of the Act that the Project will serve the public purposes of the Act by promoting economically sound commerce



and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State or increasing the overall number of permanent, private sector jobs in the State.

**NOW, THEREFORE**, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Based upon the representations made by the Company to the Agency, the Agency makes the following findings and determinations:

(A) The Project constitutes a “project” within the meaning of the Act; and

(B) The Financial Assistance contemplated with respect to the Project consists of the issuance of the Agency's Refunding Bonds.

(2) The Agency hereby directs that pursuant to Section 859-a of the Act, a public hearing with respect to the Project and Financial Assistance shall be scheduled with notice thereof published, and such notice, as applicable, shall further be sent to affected tax jurisdictions within which the Project is located.

(3) The Secretary or the Executive Director of the Agency is hereby authorized to and may distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(4) A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

(5) This Resolution shall become effective immediately.

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

	<u><b>AYE</b></u>	<u><b>NAY</b></u>
Kathleen Murphy	X	
Steven Thompson	X	
Kenneth Kinsey	X	
Rickey T. Brown	X	
Dirk Sonneborn	X	

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF ONONDAGA )


I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the "**Agency**") held on November 23, 2020, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that: (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), as temporarily amended by Executive Order 202.1 issued on March 12, 2020, as amended from time to time ("**EO 202.1**"), such meeting was open to the general public and public notice of the time and how to participate in such meeting was duly given in accordance with such Section 104 and EO 202.1; (iii) the meeting was in all respects duly held; and (iv) there was a quorum present throughout.

**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 rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency on 12/17/2020.

City of Syracuse Industrial Development Agency

DocuSigned by:  
  
65E35E032BE24D9...

Rickey T. Brown, Secretary

(S E A L)

**EXHIBIT “E”**

**PROOF OF PUBLICATION OF A NOTICE OF THE PUBLIC HEARING;  
PROOF OF MAILING OF NOTICE TO THE CHIEF EXECUTIVE  
OFFICERS OF THE AFFECTED TAX JURISDICTIONS;  
COPY OF THE TRANSCRIPT OF PUBLIC HEARING**

## NOTICE OF PUBLIC HEARING

As a result of the public health emergency created by COVID-19, and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as further extended by subsequent orders, suspending the Open Meetings Law, NOTICE IS HEREBY GIVEN that a public hearing, in accordance with the foregoing and pursuant to Section 859-a of the New York General Municipal Law, will be held electronically via Webex by the City of Syracuse Industrial Development Agency (the "Agency") on the 16<sup>th</sup> day of December, 2020, at 8:00 a.m., local time, in conjunction with the matter set forth below. NO PUBLIC APPEARANCES WILL BE PERMITTED. Members of the public may listen to the Public Hearing and provide comment by either logging into the Webex meeting at: <https://syrgov.webex.com/syrgov/j.php?MTID=m20f7edfe7ed6ecbe3d3c61a08070e524> or by accessing the link on the Agency's website, using meeting number 179 583 3686 and password ZPiVBYRC324 or via telephone at 1-408-418-9388, access code: 179 583 3686.

Comments may also be submitted to the Agency in writing delivered to City of Syracuse Industrial Development Agency, 201 E. Washington Street, 6<sup>th</sup> Floor, Syracuse, N.Y. 13202 Attn: Judith DeLaney TO BE RECEIVED BY NO LATER THAN December 14, 2020. The Public may also submit comments electronically to [business@syrgov.net](mailto:business@syrgov.net) to be received on or before December 14, 2020. ANY WRITTEN COMMENTS SO RECEIVED WILL BE READ INTO THE RECORD OF THE PUBLIC HEARING. Minutes of the Public Hearing will be transcribed and posted on the Agency's website.

The Joint Schools Construction Board on behalf of the City of Syracuse School District (the "Company"), requested the Agency issue one or more series of its Tax-Exempt and/or Taxable School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (the "Refunding Bonds"), in an aggregate principal amount not to exceed \$30,000,000 to refund all or a portion of the outstanding principal balance of the City of Syracuse Industrial Development Agency's: (a) School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 issued in the original principal amount of \$31,470,000 (the "Series 2010 Bonds"); and/or (b) School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A issued in the original principal amount of \$31,860,000 ("Series 2011A Bonds" and together with the Series 2010 Bonds, collectively, the "Refunded Bonds"), to pay permitted issuance costs, if any, costs of credit enhancement, if any, and fund a debt service reserve fund, if any, all with respect to the Refunding Bonds and pay the redemption costs of the Refunded Bonds (collectively, the "Project").

The Refunded Bonds were used in part to undertake the reconstruction, rehabilitation and/or construction of and to certain existing school buildings including the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road (collectively, the "Facilities").

The JSCB shall be the initial owner or operator of the Facilities.

The Refunding Bonds will be special obligations of the Agency payable solely from revenue derived by the Agency under the agreements with the Company to be made by the Company. THE REFUNDING BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE, SHALL BE LIABLE THEREON.

The Agency will at the above-stated time hear all persons with views with respect to the proposed Financial Assistance and the Project.

A copy of the application filed by the JSCB with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, are available for public inspection on the Agency's Website.

Dated: December 3, 2020

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

# The Post-Standard

LEGAL AFFIDAVIT



BOUSQUET HOLSTEIN PLLC  
KAREN KELLER  
110 W FAYETTE ST STE 1000  
SYRACUSE NY 13202

NAME: BOUSQUET HOLSTEIN PLLC

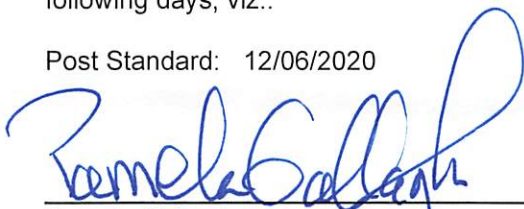
Sales Rep: Pamela Gallagher


Account Number: 12145  
INV#: 0009817071

Date	Position	Description	Ad Size
12/06/2020	Other Legals NY	NOTICE OF PUBLIC HEARING	1 x 203.00 CL

State of New York, County of Onondaga ss. Pamela Gallagher, of the City of Syracuse, in said County, being duly sworn, doth depose and says: this person is the Principal Clerk in the office of THE POST-STANDARD, a public newspaper, published in the City of Syracuse, Onondaga County, New York and that the notice, is an accurate and true copy of the ad as printed in said newspaper, was printed and published in the regular edition and issue of said newspaper on the following days, viz.:

Post Standard: 12/06/2020

  
\_\_\_\_\_  
Pamela Gallagher  
Principal Clerk  
An Authorized Designee of the President, Timothy R. Kennedy  
Subscribed and sworn to before me on December 10, 2020.

  
\_\_\_\_\_  
NOTARY PUBLIC

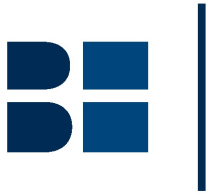
JULIA FREEMAN  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01FR6405211  
Qualified in Onondaga County  
My Commission Expires: 3/2/24

Date	Position	Description	P.O. Number	Ad Size
12/06/2020	Other Legals N	NOTICE OF PUBLIC HEARING As a result of the public health	C2147L.00045	1 x 203.00 CL

**NOTICE OF PUBLIC HEARING** As a result of the public health emergency created by COVID-19, and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as further extended by subsequent orders, suspending the Open Meetings Law, NOTICE IS HEREBY GIVEN that a public hearing, in accordance with the foregoing and pursuant to Section 859-a of the New York General Municipal Law, will be held electronically via Webex by the City of Syracuse Industrial Development Agency (the "Agency") on the 16th day of December, 2020, at 8:00 a.m., local time, in conjunction with the matter set forth below. NO PUBLIC APPEARANCES WILL BE PERMITTED. Members of the public may listen to the Public Hearing and provide comment by either logging into the Webex meeting at: <https://syrgov.webex.com/syrgov/j.php?MTID=m20f7edfe7ed6ecbe3d3c61a08070e524> or by accessing the link on the Agency's website, using meeting number 179 583 3686 and password ZPIVBYRC324 or via telephone at 1-408-418-9388, access code: 179 583 3686. Comments may also be submitted to the Agency in writing delivered to City of Syracuse Industrial Development Agency, 201 E. Washington Street, 6th Floor, Syracuse, N.Y. 13202 Attn: Judith DeLaney TO BE RECEIVED BY NO LATER THAN December 14, 2020. The Public may also submit comments electronically to [business@syrgov.net](mailto:business@syrgov.net) to be received on or before December 14, 2020. ANY WRITTEN COMMENTS SO RE-

CEIVED WILL BE READ INTO THE RECORD OF THE PUBLIC HEARING. Minutes of the Public Hearing will be transcribed and posted on the Agency's website. The Joint Schools Construction Board on behalf of the City of Syracuse School District (the "Company"), requested the Agency issue one or more series of its Tax-Exempt and/or Taxable School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (the "Refunding Bonds"), in an aggregate principal amount not to exceed \$30,000,000 to refund all or a portion of the outstanding principal balance of the City of Syracuse Industrial Development Agency's: (a) School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 issued in the original principal amount of \$31,470,000 (the "Series 2010 Bonds"); and/or (b) School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A issued in the original principal amount of \$31,860,000 ("Series 2011A Bonds" and together with the Series 2010 Bonds, collectively, the "Refunded Bonds"), to pay permitted issuance costs, if any, costs of credit enhancement, if any, and fund a debt service reserve fund, if any, all with respect to the Refunding Bonds and pay the redemption costs of the Refunded Bonds (collectively, the "Project"). The Refunded Bonds were used in part to undertake the reconstruction, rehabilitation and/or construction of and to certain existing school buildings including the Institute of Technology at

Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road (collectively, the "Facilities"). The JSCB shall be the initial owner or operator of the Facilities. The Refunding Bonds will be special obligations of the Agency payable solely from revenue derived by the Agency under the agreements with the Company to be made by the Company. THE REFUNDING BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE, SHALL BE LIABLE THEREON. The Agency will at the above-stated time hear all persons with views with respect to the proposed Financial Assistance and the Project. A copy of the application filed by the JSCB with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, are available for public inspection on the Agency's Website. Dated: December 3, 2020 CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY



# BOUSQUET HOLSTEIN PLLC

110 WEST FAYETTE STREET ▪ ONE LINCOLN CENTER ▪ SUITE 1000 ▪ SYRACUSE, NEW YORK 13202 ▪ PH: 315.422.1500 ▪ FX: 315.422.3549

December 3, 2020

**VIA EMAIL<sup>1</sup>**

[Mayor@SyrGov.net](mailto:Mayor@SyrGov.net)

Honorable Benjamin Walsh  
Mayor, City of Syracuse  
City Hall  
233 East Washington Street  
Syracuse, New York 13202

**VIA EMAIL<sup>1</sup>**

[RyanMcMahon@ongov.net](mailto:RyanMcMahon@ongov.net)

Honorable J. Ryan McMahon, II  
County Executive, Onondaga County  
John Mulroy Civic Center, 14<sup>th</sup> Floor  
421 Montgomery Street  
Syracuse, New York 13202

Re: City of Syracuse Industrial Development Agency (the "**Agency**")  
The Joint Schools Construction Board on behalf of the City of Syracuse and the  
Syracuse City School District  
Tax-Exempt and/or Taxable School Facility Revenue Refunding Bonds (Syracuse City  
School District Project), Series 2021

Dear Mayor and County Executive:

Enclosed herewith please find a Notice of Public Hearing in relation to the above-referenced project. The Joint Schools Construction Board on behalf of the City of Syracuse School District (the "**Company**"), requested the Agency issue one or more series of its Tax-Exempt and/or Taxable School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (the "**Refunding Bonds**"), in an aggregate principal amount not to exceed \$30,000,000 to refund all or a portion of the outstanding principal balance of the City of Syracuse Industrial Development Agency's: (a) School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 issued in the original principal amount of \$31,470,000 (the "**Series 2010 Bonds**"); and/or (b) School Facility Revenue Bonds (Syracuse City School District

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<sup>1</sup> During the declared public emergency at both the State and local level caused by the COVID-19 virus, we have opted to email this notice for the safety of our staff and the general public. Once we have resumed normal working conditions, we will return to our prior method of mailing such notices.





Honorable Benjamin Walsh  
Honorable J. Ryan McMahon, II  
December 3, 2020  
Page 2

Project) Series 2011A issued in the original principal amount of \$31,860,000 ("**Series 2011A Bonds**") and together with the Series 2010 Bonds, collectively, the "**Refunded Bonds**", to pay permitted issuance costs, if any, costs of credit enhancement, if any, and fund a debt service reserve fund, if any, all with respect to the Refunding Bonds and pay the redemption costs of the Refunded Bonds (collectively, the "**Project**").

The Refunded Bonds were used in part to undertake the reconstruction, rehabilitation and/or construction of and to certain existing school buildings including the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road (collectively, the "**Facilities**").

General Municipal Law Section 859-a requires that notice of the Public Hearing be given to the chief executive officer of each affected tax jurisdiction in which the Project is located.

As stated in the notice, the public hearing is scheduled for **December 16, 2020 at 8:00 a.m.** in the manner outlined in the enclosed Public Hearing Notice.

Very truly yours,

/s/ Susan R. Katzoff

Susan R. Katzoff

SRK/llm  
Enclosure

cc: Judy DeLaney, City of Syracuse Industrial Development Agency, via email  
(w/Enclosure)

## NOTICE OF PUBLIC HEARING

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Dated: December 3, 2020

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

**From:** [McRobbie, Lori L.](#)  
**To:** [Mayor@SyrGov.net](#); [RyanMcMahon@ongov.net](#)  
**Cc:** [Susan R. Katzoff Esq. \(skatzoff@bhlawpllc.com\)](#); [Judith A. DeLaney - City of Syracuse Economic Development Office \(jdelaney@syrgov.net\)](#); [TinaLeatherland@ongov.net](#)  
**Subject:** City of Syracuse IDA/JSCB Series 2021 Refunding Bonds - public hearing  
**Date:** Thursday, December 3, 2020 3:45:00 PM  
**Attachments:** [SIDA\\_JSCB\\_2021- letter to Mayor and County Executive re Public Hearing.DOCX](#)  
[SIDA\\_JSCB\\_2021 - Public Hearing Notice.DOCX](#)

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Attached please find correspondence from Susan Katzoff regarding notice of the December 16, 2020, 8:00 a.m. public hearing.

Thank you.

**Lori L. McRobbie | Paralegal**  
**BOUSQUET HOLSTEIN PLLC**

110 West Fayette Street | One Lincoln Center, Suite 1000 | Syracuse, New York 13202-1190  
Tel: 315.701.6455 | Fax: 315.410.1559 | Email: [LMcRobbie@BHLawPLLC.com](mailto:LMcRobbie@BHLawPLLC.com) |  
[www.BHLawPLLC.com](http://www.BHLawPLLC.com)



**Confidentiality Notice.** The information contained in this email is confidential and may be subject to the attorney/client privilege as well as other privileges. This email is for the use of the intended recipient only. If you are not the intended recipient, you are hereby notified that any dissemination, distribution, printing, copying or any other use of this email is strictly prohibited and may constitute a violation of law. If you have received this email and you are not the intended recipient, please notify us immediately by phone or by reply email and delete this email transmission from your system(s) and destroy all copies hereof.

**City of Syracuse Industrial Development Agency**  
201 East Washington  
Street, 6<sup>th</sup> Floor  
Syracuse, NY 13202  
Tel (315) 473-3275

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Minutes  
Public Hearing –  
Joint School Construction Board  
Tuesday December 16, 2020

**Due to the declaration of a public health emergency and the social distancing requirements imposed at the Federal, State and local level, this meeting was held in accordance with Executive Order 202.1 by video/telephone conference that was made available to the public.**

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**Board Members Present:** Kathleen Murphy, Steven Thompson, Kenneth Kinsey, Rickey T. Brown and Dirk Sonneborn, all via tele/videoconference (in accordance with the Governor's Executive Order 202.1).

**Staff Present:** Judith DeLaney, Susan Katzoff, Esq., John Vavonese, Lori McRobbie, all via tele/videoconference (in accordance with the Governor's Executive Order 202.1).

**Others Present:** Maarten Jacobs, Nicholas Petragani, Gail Cawley, Gail Montplaisir, Daniel Schulman, Esq., Suzanne Slack, Donna Harris, Lauryn LaBorde, Doug Sutherland, all via tele/videoconference (in accordance with the Governor's Executive Order 202.1).

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**Joint School Construction Board**

Ms. Murphy opened the Public Hearing at 8:04 a.m. and asked Ms. DeLaney to read verbatim the Notice of Public Hearing on the Project. A copy of the notice is attached and included in the minutes.

Ms. DeLaney read the notice and indicated that no written comments were received. Ms. Murphy asked if anyone wished to speak in favor of the Project. No one spoke in favor of the Project.

Ms. Murphy then asked numerous times if anyone wished to speak in opposition to the Project. No one spoke in opposition of the Project.

Ms. Murphy closed the Public Hearing at 8:09 a.m.

**EXHIBIT "F"**  
**BOND SALE RESOLUTION**

## REFUNDING BOND SALE RESOLUTION

As a result of the public health emergency created by COVID-19, the Federal, State and local bans on meetings or gatherings, and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020, as amended from time to time, the City of Syracuse Industrial Development Agency (the "**Agency**") held a meeting on the 16<sup>th</sup> day of December, 2020, at 8:00 a.m., local time, electronically which was made available via Webex at: <https://syrgov.webex.com/syrgov/j.php?MTID=m20f7edfe7ed6ecbe3d3c61a08070e524>; (or by accessing the link on the Agency's website) and using meeting number 179 583 3686 and password ZPiVBYRC324; or via telephone at (408) 418-9388 with access code: 179 583 3686, in conjunction with the matter set forth below.

The meeting was called to order by the Chair and upon the roll being duly called, the following members were:

**PRESENT VIA TELE/VIDEOCONFERENCE** (in accordance with the Governor's Executive Order 202.1): Kathleen Murphy, Steven Thompson, Kenneth Kinsey, Rickey T. Brown and Dirk Sonneborn

**THE FOLLOWING PERSONS WERE ALSO PRESENT VIA TELE/VIDEOCONFERENCE** (in accordance with the Governor's Executive Order 202.1): Staff Present: Judith DeLaney, Susan Katzoff, Esq., John Vavonese, Lori McRobbie; Others Present: Maarten Jacobs, Nicholas Petragani, Gail Cawley, Gail Montplaisir, Daniel Schulman, Esq., Suzanne Slack, Donna Harris, Lauryn LaBorde, Doug Sutherland

The following resolution was offered by Kenneth Kinsey and seconded by Steven Thompson:

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUER'S SCHOOL FACILITY REVENUE REFUNDING BONDS (SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021 (TAXABLE AND/OR TAX-EXEMPT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 AND THE EXECUTION OF RELATED DOCUMENTS**

**WHEREAS**, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, the "**Act**"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, for the purpose of promoting 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 recreation opportunities, prosperity and standard of living; and

**WHEREAS**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to grant “financial assistance” (as defined in the Act) in connection with the acquisition, reconstruction and equipping of one or more “projects” (as defined in the Act); and

**WHEREAS**, Section 16(a) of Chapter 58 A-4 of the Laws of 2006 (the “*Syracuse Schools Act*”) of the State of New York (the “*State*”) provides that notwithstanding any limitations contained in the Act, a “project” (as defined in the Syracuse Schools Act) undertaken pursuant to the Syracuse Schools Act shall be a “project” within the definition and for the purposes of the Act which may be financed by the Agency; and

**WHEREAS**, the Syracuse Joint School Construction Board (the “*JSCB*”) was established pursuant to the Syracuse Schools Act and an agreement dated April 1, 2004 by and between the City of Syracuse (the “*City*”) and the Board of Education of the City School District of the City of Syracuse (the “*School District*”); and

**WHEREAS**, the JSCB, pursuant to Section 16(a) of the Syracuse Schools Act, adopted a comprehensive plan, which included the undertaking of certain “projects” (as defined in the Syracuse Schools Act) in phases; and

**WHEREAS**, by resolution adopted on or about October 26, 2010, the Agency authorized, among other things, the issuance of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (the “*Series 2010 Bonds*”) in the aggregate principal amount not to exceed \$75,000,000, and on December 23, 2010 issued an aggregate principal amount of \$31,470,000 of the Series 2010 Bonds to finance all or a portion of the costs of the second phase of project previously undertaken in 2008 including, without limitation, the acquisition, construction, rehabilitation, installing, equipping and completion of certain public school buildings of the School District including the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road (collectively, the “*Series 2010 Project*”); and

**WHEREAS**, by resolution adopted on or about June 21, 2011, the Agency authorized, among other things, the issuance of its School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (the “*Series 2011A Bonds*”) and its School Facility Revenue Bonds (Federally Taxable Qualified School Construction Bonds) (the “*Series 2011B Bonds*” and together with the Series 2011A Bonds, collectively the “*Series 2011 Bonds*”) in an aggregate principal amount not to exceed to \$60,000,000, and on July 12, 2011 issued an aggregate principal amount of \$31,860,000 of the Series 2011 Bonds, to finance all or a portion of the costs of the third phase of a project previously undertaken in 2008, including, without limitation, the acquisition, construction, rehabilitation, installing, equipping and completion of certain public school buildings of the School District including Dr. Weeks Elementary located at 710 Hawley



Avenue, Fowler High School located at 227 Magnolia Street and H. W. Smith Pre -K -8 School located at 1130 Salt Springs Road (collectively, the "**Series 2011 Project**"); and

**WHEREAS**, by application dated October 29, 2020, the JSCB, on behalf of the City of Syracuse School District (the "**Company**"), requested the Agency issue one or more series of Tax-Exempt and/or Taxable School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (the "**Refunding Bonds**" or the "**Series 2021 Bonds**"), in an aggregate principal amount not to exceed \$30,000,000 to refund all or a portion of the outstanding principal balance of the Series 2010 Bonds and/or the Series 2011 Bonds, to pay permitted issuance costs, if any, costs of credit enhancement, if any, and fund a debt service reserve fund, if any, all with respect to the Refunding Bonds and pay the redemption costs of the Bonds (collectively, the "**Project**" or the "**Series 2021 Project**"); and

**WHEREAS**, the JSCB, on behalf of the School District, has also requested the Agency waive or reduce its administrative fee for the benefit of the School District and its capital projects; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "**SEQRA**"), the Agency is required to make a determination with respect to the environmental impact of any "action" (as said quoted term is defined in SEQRA) to be taken by the Agency and the approval of the Project constitutes such an action; and

**WHEREAS**, the issuance of the Refunding Bonds constitutes a Type II action pursuant to 6 N.Y.C.R.R. Part 617.5(c)(23) and will not have a significant effect on the environment and, therefore, no other determination or procedures under the SEQRA are required; and

**WHEREAS**, notice of a public hearing with respect to the Refunding Bonds was printed in the *Post Standard*, a newspaper of general circulation in the City of Syracuse on December 6, 2020, in accordance with Section 859-a of the Act; and

**WHEREAS**, on December 3, 2020, notice of the public hearing with respect to the Refunding Bonds was sent via e-mail to the chief executive officer of each affected tax jurisdiction in accordance with Section 859-a of the Act; and

**WHEREAS**, pursuant to Section 859-a of the Act, the Agency conducted a public hearing on December 16, 2020, with respect to the Project and the issuance of the Series 2021 Bonds; and

**WHEREAS**, as required by Section 2824(8) of the Public Authorities Law of the State, on November 4, 2019, the Issuer's Finance Committee reviewed the proposal for the issuance of debt by the Issuer related to the issuance of the Bonds, determined that it is in the best interest of economic development in the City for the Issuer to issue the Series 2021 Bonds and on

November 13, 2020 the Finance Committee recommended that the Issuer proceed with the issuance thereof; and

**WHEREAS**, the City and the School District are the owners of the Buildings comprising the Series 2021 Project; and

**WHEREAS**, pursuant to Section 16 of the Syracuse Schools Act, in order to effect the financing for the Series 2021 Project, the City and the School District will grant, or continue via an amendment, a license agreement (the "**License**") to or with the Agency to enter upon the Buildings for the purposes of undertaking and completing the Series 2021 Project and a bill of sale (the "**Bill of Sale**") conveying to the Agency title to the equipment, furnishings and fixtures, necessary and attendant to and for the Series 2021 Project to be financed with proceeds of the Series 2021 Bonds; and

**WHEREAS**, the Agency, the City, the School District and the JSCB will enter into Amendment No. 9 to Installment Sale Agreement (Series 2021 Project) (the "**Ninth Amended Agreement**"), amendatory of a certain Installment Sale Agreement (Series 2008A Project), dated as of March 1, 2008 (the "**Original Agreement**") as previously amended on March 1, 2009, December 1, 2010, July 1, 2011, April 1, 2017, March 1, 2018, June 1, 2018, April 1, 2019 and as further amended on March 1, 2020 (collectively, the "**Installment Sale Agreement**" as same may further be amended or supplemented), each by and among the Agency, the City, the JSCB and the SCSD, pursuant to which Agency will sell its interest in the Series 2021 Project to the City and School District, the JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2021 Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2021 Bonds and other amounts due under the Installment Sale Agreement solely from and to the extent of State Aid Revenues; and

**WHEREAS**, the Agency, by the terms of an Indenture of Trust (Series 2021 Project) with Manufacturers and Traders Trust Company, as trustee (the "**Trustee**"), will pledge and assign to the Trustee, and grant the Trustee a security interest in, all of its right, title and interest in and to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture)), State Aid Revenues (as defined in the State Aid Depository Agreement referred to below) and other moneys and property described therein as security for the Series 2021 Bonds (the "**Indenture**"); and

**WHEREAS**, City and the School District have entered into a State Aid Depository Agreement, dated as of March 1, 2008 ("**Depository Agreement**"), as previously amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the "**First Amendment to State Aid Depository Agreement**" and together with the Depository Agreement, collectively, the "**State Aid Depository Agreement**") with Manufacturers and Traders Trust Company, acting as Depository Bank (the "**Depository**"), 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 for periodic transfer to the Bond Fund (as defined in the Indenture) toward payment of the Series 2021 Bonds; and, to the extent of any

deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture), if any, and the balance to the General Fund (as defined in the State Aid Depository Agreement); and

**WHEREAS**, pursuant to the Syracuse Schools Act, the City and the School District has given, or will give, an irrevocable written direction to the Office of the Comptroller of the State of New York (the "**OSC**") to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

**WHEREAS**, pursuant to the Syracuse Schools Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, the Agency (or the Trustee acting on its behalf) shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any State Aid Revenues and other state and/or school aid payable to the City or the School District and immediately pay over same to the Agency (or the Trustee); and

**WHEREAS**, Raymond James & Associates, Inc., the Underwriter (the "**Underwriter**"), has offered to purchase the Series 2021 Bonds and will prepare a preliminary official statement ("**Preliminary Official Statement**") and will prepare a final official statement with respect to the Series 2021 Bonds (the "**Official Statement**") for use in the offering of the Series 2021 Bonds by the Underwriters; and

**WHEREAS**, the terms and conditions of the proposed purchase of the Series 2021 Bonds by the Underwriters will be set forth in a Purchase Contract (the "**Bond Purchase Agreement**") to be entered into by Agency, the JSCB and the Underwriters; and

**WHEREAS**, based on preliminary information provided by the Underwriters and the fee to be charged by the Agency, the JSCB made a preliminary comparison of the financing available from the Agency with the financing expected to be available from the New York State Municipal Bond Bank Agency ("**MBBA**") for the Series 2021 Project and made a preliminary determination that financing the Series 2021 Project through the Series 2021 Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the issuance of the Series 2021 Bonds is subject to the School District, the City and the JSCB determining based on pricing and other information furnished by the Underwriters that financing the Series 2021 Project through the Series 2021 Bonds rather than through financing from MBBA results in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the JSCB has proposed that the Agency issue its Series 2021 Bonds in the aggregate principal amount not to exceed \$30,000,000 as herein provided; and

**WHEREAS**, the undertaking of the Series 2021 Project, the issuance of the Series 2021 Bonds is for a proper purpose, to wit, to promote the job opportunities, the health and the general prosperity and economic welfare of the inhabitants of the State pursuant to the provisions of the Act.

**NOW, THEREFORE**, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

**Section 1.** The Agency hereby finds and determines that it is desirable and in the public interest for the Agency to issue its Series 2021 Bonds in an aggregate principal amount not to exceed \$30,000,000, subject to receipt of any required approvals from other involved boards or agencies, compliance with the Inducement Resolution and the terms hereof.

**Section 2.** In consequence of the foregoing, the Agency hereby determines, subject to receipt by the JSCB and the City of any required approvals from them or other involved boards or agencies and the terms of this Resolution, to accept, appoint, assign, approve, execute and deliver, as applicable:

(a) a license interest in the Facility from the City and the School District pursuant to the License, on substantially the terms and conditions of similar agreements approved by the Agency for prior financings, with such amendments or modifications as the Chairman or Vice Chairman of the Agency (referred to hereinafter individually and collectively as an “*Officer*”) deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(b) the Installment Sale Agreement on substantially the terms and conditions of similar agreements approved by the Agency for the prior issuances on behalf of the JSCB, with such amendments or modifications as the Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(c) the Indenture, on substantially the terms and conditions of similar agreements approved by the Agency for the prior issuances on behalf of the JSCB, with such amendments or modifications as the Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(d) appoint Manufacturers and Traders Trust Company as trustee, paying agent and bond registrar under the Indenture;

(e) assign to the Trustee and the certain of the Agency’s rights and remedies under the Installment Sale Agreement and certain monies due and to become due under the Installment Sale Agreement, all pursuant to the Indenture and a pledge and assignment (the “*Assignment*”) between the Agency and the Trustee and accepted and acknowledged by the JSCB, the City and the School District, on the terms and conditions approved by the Officer of the Agency;

(f) the Bond Purchase Agreement on substantially the terms and conditions of similar agreements approved by the Agency for the prior issuances on behalf of the JSCB, with such amendments or modifications as the Officer deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Agency;

(g) a Tax Certificate by the Agency (the “*Tax Certificate*”), in connection with the issuance of the Series 2021 Bonds, on such terms and in the form as the Officer shall approve based on information from Bond Counsel that such terms and conditions are necessary for the tax-exempt status of interest on the Series 2021 Bonds;

(h) a Preliminary Official Statement and an Official Statement;

(i) one or more refunding escrow trust agreements (as needed);

(j) issue and deliver the Series 2021 Bonds to or upon the order of the Underwriter on a date to be determined and qualify the Series 2021 Bonds, as applicable, for tax- exempt status under Section 103 of the Internal Revenue Code of 1986, as amended; subject however, to the approval of the final terms for the Series 2021 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 Series 2021 Bonds, by the Chairman or Vice Chairman of the Agency and by the JSCB, the City and the School District; and

(k) use the proceeds of the Series 2021 Bonds to accomplish the Series 2021 Project, to pay necessary incidental expenses and to fund capitalized interest and the Debt Service Reserve Fund, if any, in accordance with the Indenture; and

(l) reimburse the JSCB for expenses made for the Series 2021 Project from the Series 2021 Bonds; and

(m) approve all other certificates and documents required in connection with issuance and sale of the Series 2021 Bonds and any other documents as may be required by the purchaser or otherwise required to accomplish the Series 2021 Project, issue the Series 2021 Bonds and qualify the Series 2021 Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (collectively, and with the License, Installment Sale Agreement, the Indenture, the Bond Purchase Agreement, the Series 2021 Bonds, the Tax Certificate, the Pledge and the Assignment and all other necessary documents to effectuate the intent of this Resolution and the aforementioned documents, the “*Financing Documents*”).

**Section 3.** The Agency further resolves to, and determines that:

(a) the Project will not result in the removal of a commercial, industrial or manufacturing plant or facility of the JSCB or the District or any other proposed occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the JSCB or the District or any other proposed occupant of the Project located in the State, except as may be permitted by the Act;

(b) the Project will serve the purposes of the Act by promoting to promote the health and the general prosperity and economic welfare of the inhabitants of the State pursuant to the provisions of the Act;

(c) the Project constitutes a qualified "project" under the Act;

(d) the issuance of the Refunding Bonds constitutes a Type II action pursuant to 6 N.Y.C.R.R. Part 617.5(c)(23) and will not have a significant effect on the environment and, therefore, no other determination or procedures under the SEQRA are required;

(e) to reduce its administrative fee associated with the issuance of the Refunding Bonds to ½% of the aggregate principal amount of the Bonds; and

(t) to appoint the law firm of Bousquet Holstein PLLC to act as bond counsel with respect to the issuance of the Series 2021 Bonds.

**Section 4.** The Agency is hereby authorized to undertake and complete the Series 2021 Project by the issuance of the Series 2021 Bonds.

**Section 5.** The Agency is hereby authorized to issue, execute, sell and deliver the Series 2021 Bonds to the purchaser in accordance with the provisions of the Indenture, the Bond Purchase Agreement and the terms authorized in this Resolution. Each of the Officers and the Executive Director of the Agency (collectively, the "**Authorized Officers**") is hereby authorized, on behalf of the Agency, 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 Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

**Section 6.** There is hereby expressly delegated to each Authorized Officer, subject to the limitations contained herein, the power with respect to the Series 2021 Bonds and the Financing Documents to determine and carry out the following:

(a) The delivery of the Series 2021 Bonds in accordance with the provisions of the Indenture, provided that the purchase price paid by the purchasers thereof shall not be less than ninety five percent (95%) of the principal amount of the Series 2021 Bonds so sold;

(b) The principal amount of Series 2021 Bonds to be issued, not to exceed an initial aggregate principal amount of \$30,000,000;

(c) The date or dates, maturity date or dates and principal amount of each maturity of the Series 2021 Bonds, the amount and date of each sinking fund installment, if any, and which Series 2021 Bonds are serial bonds or term bonds, if any;

(d) The interest rate or rates of the Series 2021 Bonds, the date from which interest on the Series 2021 Bonds shall accrue and the first interest payment date therefor, provided that the initial interest rate on the Series 2021 Bonds shall not exceed ten percent (10%) per annum;

(e) The denomination or denominations of and the manner of numbering and lettering the Series 2021 Bonds;

(f) The redemption price or redemption prices, if any, and the redemption terms, if any, for the Series 2021 Bonds; provided, however, that the redemption price of any Series 2021 Bonds subject to redemption at the election of the Agency or the City or in accordance with the Indenture shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2021 Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption;

(g) Directions for the application of the proceeds of the Series 2021 Bonds; and

(h) Any other provisions deemed desirable by the Authorized Officer not in conflict with the provisions hereof or of the Indenture.

**Section 7.** Pursuant to Section 16 of the Syracuse Schools Act, it is the duty of the School District, the City and the JSCB to compare the financing available from the Agency with the financing available from the MBBA for the Series 2021 Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Series 2021 Bonds based on the final terms of the Indenture and Bond Purchase Agreement and to share, or cause to be shared, the required information with MBBA.

**Section 8.** Upon a determination by the JSCB and the School District that financing the Series 2021 Project by the Series 2021 Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is authorized to execute and deliver the Financing Documents.

**Section 9.** In addition to the authority hereinabove granted, the Authorized Officer of the Agency is hereby authorized and directed, for and in the name and on behalf of the Agency, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in this Resolution, as an Officer determines may be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and the other documents referred to above.

**Section 10.** The Issuer hereby declares that this Resolution shall represent its declaration of “official intention” in accordance with Treasury Regulation Section 1.150-2. The Issuer reasonably expects to reimburse the JSCB for its expenditures incurred in connection with the Project Facility with the proceeds of the Bonds.

**Section 11.** No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity and neither the members of the Agency nor any officer executing the Series 2021 Bonds shall be liable personally on the Series 2021 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Neither the members nor officers of the Agency, nor any person executing the Series 2021 Bonds or any of the Financing Documents or other documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

**Section 12.** A copy of this Resolution, together with documents presented at this meeting and referred to herein, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

**Section 13.** This Resolution shall take effect immediately.

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

	<u><b>AYE</b></u>	<u><b>NAY</b></u>
Kathleen Murphy	X	
Steven Thompson	X	
Kenneth Kinsey	X	
Rickey T. Brown	X	
Dirk Sonneborn	X	

The foregoing Resolution was thereupon declared duly adopted.



STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF ONONDAGA )

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on December 16, 2020, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

**I FURTHER CERTIFY** that: (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), as temporarily amended by Executive Order 202.1 issued on March 12, 2020, as amended from time to time (“*EO 202.1*”), such meeting was open to the general public and public notice of the time and how to participate in such meeting was duly given in accordance with such Section 104 and EO 202.1; (iii) the meeting was in all respects duly held; and (iv) there was a quorum present throughout.

**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 rescinded.

**IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency on 1/25/2021.

City of Syracuse Industrial Development Agency

DocuSigned by:  
  
65E35E032BE24D9...  
Rickey T. Brown, Secretary

(S E A L)

**REQUEST AND AUTHORIZATION OF  
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
TO THE TRUSTEE PURSUANT TO SECTION 2.4  
OF THE INDENTURE OF TRUST (SERIES 2021A PROJECT)  
TO AUTHENTICATE AND DELIVER THE SERIES 2021A BONDS**

The undersigned Authorized Representative of the **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY** (the “*Agency*”), pursuant to Section 2.4 of the Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the “*Indenture*”), by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the “*Trustee*”), for the benefit of the holders of the Agency’s School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A in the aggregate principal amount of \$26,440,000 (the “*Series 2021A Bonds*”), does hereby, on behalf of the Agency:

1. Request and authorize the Trustee to authenticate the Series 2021A Bonds;
2. Request and authorize the Trustee to deliver the Series 2021A Bonds, in substantially the form provided in the Indenture, on behalf of the Agency, to the initial purchaser or purchasers thereof or their designee(s), upon payment of the aggregate purchase price in the amount of \$30,287,271.13; and
3. Authorize and direct the Trustee, upon receipt of the purchase price for the Series 2021A Bonds to deposit such funds in accordance with the provisions of Section 4.1 of the Indenture. Such moneys so deposited shall be used and applied in accordance with the provisions of the Indenture.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 1<sup>st</sup> day of February, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By:   
Judith DeLaney, Executive Director



**Division of  
the Budget**

**ANDREW M. CUOMO**  
Governor

**ROBERT F. MUJICA JR.**  
Director of the Budget

**SANDRA L. BEATTIE**  
First Deputy Director

**CHARLES WILLIAMS**  
Deputy Director

January 14, 2021

Ms. Judith DeLaney  
Executive Director  
City of Syracuse Industrial Development Agency  
City Hall Commons  
201 East Washington Street, 6th Floor  
Syracuse, NY 13202

RE: City of Syracuse Industrial Development Agency BIC Waiver Request

Dear Ms. DeLaney:

Pursuant to your letter dated January 5, 2021, in accordance with Section 2976(3) of the Public Authorities Law, this letter constitutes approval of your request for a waiver of the State Bond Issuance Charge with respect to the following:

- School Facility Refunding Revenue Bonds (Syracuse City School District Project), Series 2021A, in an aggregate principal amount not to exceed \$30,000,000.

Sincerely,

Patrick Ryan  
Chief Budget Examiner

\$26,440,000  
SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT) SERIES 2021A

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PURCHASE CONTRACT

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January 21, 2021

City School District of the City of Syracuse  
725 Harrison Street  
Syracuse, New York 13210

City of Syracuse Industrial  
Development Agency  
233 East Washington Street  
City Hall, Room 203  
Syracuse, New York 13202

Ladies and Gentlemen:

Raymond James & Associates, Inc. as representative (the "Representative") of the Underwriters set forth on Schedule A hereto (the "Underwriters") hereby offers to enter into this Purchase Contract with the Syracuse Joint Schools Construction Board (the "JSCB"), the City School District of the City of Syracuse (the "SCSD"), the City of Syracuse (the "City"), and the City of Syracuse Industrial Development Agency ("SIDA"). The Series 2021A Bonds (as hereinafter defined) are being issued by the Issuer (i) to refund all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 (the "Series 2010 Bonds"), as originally issued pursuant to an Indenture of Trust (Series 2010 Project), dated as of December 1, 2010 between the Issuer and Manufacturers and Traders Trust Company, as Trustee (the "2010 Trustee"); (ii) to refund all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A (the "Series 2011A Bonds") as originally issued pursuant to a First Supplemental Indenture of Trust (Series 2011 Project), dated as of July 1, 2011 between the Issuer and Manufacturers and Traders Trust Company, as Trustee (the "2011 Trustee"); and (iii) to finance certain costs of issuance of the Series 2021A Bonds, capitalized interest, if any, with respect to the Series 2021A Bonds, and the redemption costs of the Series 2010 Bonds and the Series 2011A Bonds (collectively, the "Series 2021A Project").

This offer is made subject to written acceptance hereof by SIDA and the JSCB, at or before 5:00 p.m. New York time on the date hereof. If and when accepted, the offer made pursuant to this Purchase Contract will be binding upon the Underwriters. Terms used herein, unless otherwise defined, have the meanings ascribed thereto in the Final Official Statement (as hereinafter defined).

Section 1. Sale of Series 2021A Bonds. Upon the terms and conditions and upon the basis of the representations hereinafter set forth, the Underwriters hereby jointly and severally agree to purchase from SIDA, and SIDA hereby agrees to sell and deliver to the Underwriters, all (but not less than all) the \$26,440,000 City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "Series 2021A Bonds"). The aggregate purchase price of the Series 2021A Bonds shall be \$30,287,271.13, such aggregate purchase price of the Series 2021A Bonds being comprised of: (i) the principal amount of the Series 2021A Bonds \$26,440,000, plus original issue premium of \$3,954,638.35, less underwriting compensation in the amount of \$107,367.22.

Section 2. Official Statement and Issuance of the Series 2021A Bonds. The Series 2021A Bonds shall be as described in the Official Statement of SIDA, the City and the SCSD, dated January 21, 2021 relating to the Series 2021A Bonds (which, including all appendices thereto and with such changes therein and supplements thereto as consented to in writing by the Representative, is herein called the "Final Official Statement"). The Underwriters agree to make a bona fide public offering of the Series 2021A Bonds at the initial offering price or prices or yield or yields set forth in the Final Official Statement. The Representative reserves the right to change such initial offering price or prices as the Representative shall deem necessary in connection with the marketing of the Series 2021A Bonds and to offer and sell the Series 2021A Bonds to certain dealers (including dealers depositing the Series 2021A Bonds into investment trusts) and others at prices lower than the initial offering price or prices set forth in the Final Official Statement. The Representative also reserves the right to (i) over allot or effect transactions which stabilize or maintain the market price of the Series 2021A Bonds at a level above that which might otherwise prevail in the open market, and (ii) discontinue such stabilizing, if commenced, at any time.

Section 3. Delivery of Final Official Statement and Other Documents. SIDA and the JSCB, on behalf of itself, the City and the SCSD, shall deliver or cause to be delivered to the Representative (at the sole cost and expense of the SCSD) two copies of the Final Official Statement substantially in the form of the Preliminary Official Statement, dated January 14, 2021 (the "Preliminary Official Statement"), with only such changes therein as shall have been accepted expressly by the Representative (which acceptance will not be unreasonably withheld) signed by Authorized Representatives on behalf of SIDA, the City and the SCSD (at the sole cost and expense of the SCSD), and shall cause copies of the Final Official Statement in sufficient quantity for the Underwriters to comply with the rules of the Municipal Securities Rulemaking Board ("MSRB") and Rule 15c2-12(b)(4) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to be available to the Underwriters within seven (7) business days of the execution of this Purchase Contract (delivery of such copies of the Final Official Statement within this seven (7) business day period shall constitute SIDA's, the City's and the SCSD's representation that such Final Official Statement is complete as of the date of its delivery). SIDA and the JSCB, on behalf of itself, the City, the SCSD, hereby consent to the use by the Representative, prior to the date hereof, of copies of the Preliminary Official Statement and the

documents referred to therein. In addition, SIDA and the JSCB, on behalf of itself, the City and the SCSD, hereby authorize the distribution of copies of the Final Official Statement in connection with the public offering and sale of the Series 2021A Bonds by the Underwriters.

The Series 2021A Bonds shall be issued under the provisions of the laws of the State, the Act, and all proceedings necessary to authorize the issuance of the Series 2021A Bonds, including the Syracuse Schools Act, provisions of the resolution adopted by SIDA on December 16, 2020 (the “Resolution”), and the Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the “Indenture”), between SIDA and Manufacturers and Traders Trust Company, as trustee (the “Trustee”). Prior to or concurrently with the issuance of the Series 2021A Bonds, SIDA, the City, the SCSD and the JSCB, on behalf of itself, and, if applicable, the City and the SCSD, as and when a named party, shall have entered into or shall enter into and/or adopt the following documents as applicable (collectively, the “Bond Documents”): the License Agreement, dated as of March 1, 2008 (the “Original License”), which was previously amended seven times, each amendment corresponding to an issuance of bonds to be used for the betterment of existing school buildings within SCSD between 2010 and 2020, and the current amendment being the Eighth Amending License Agreement, dated as of February 1, 2021, between the City and the SCSD, as licensor, and SIDA, as licensee (and together with the Original License and the six prior amendments, collectively, the “License Agreement”); the Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, (the “2008 Original Installment Sale Agreement”), which was previously amended eight times, each amendment corresponding to an issuance of school facility revenue bonds to be used for the betterment of existing school buildings within SCSD between 2010 and 2020, and the current amendment being Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2020 (the “Ninth Amended Agreement” and together with the 2008 Original Installment Sale Agreement and the eight prior amendments, collectively, the “Installment Sale Agreement”); the State Aid Depository Agreement, dated as of March 1, 2008, as amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (collectively, the “State Aid Depository Agreement”), among the SCSD, the City and Manufacturers and Traders Trust Company, as depository bank (the “Depository Bank”), in connection with the receipt of State building and operating aid, which aid does not include Expanding our Children’s Education and Learning aid (the “State Aid to Education”) payable to the SCSD and/or the City; the Continuing Disclosure Agreement, dated as of February 1, 2021, between the JSCB, on behalf of itself, the SCSD and the City, and the Trustee (the “Continuing Disclosure Agreement”); the resolution of the SCSD Board of Education (the “Board of Education”) approving, among other things, the Series 2021A Project, this Purchase Contract, the License Agreement, the Installment Sale Agreement, the State Aid Depository Agreement and the Arbitrage and Use of Proceeds Certificate, dated the date of issuance of the Series 2021A Bonds (the “Tax Compliance Certificate”), which Resolution #1020-066 was adopted on October 15, 2020 (the “Board of Education Resolution”); Ordinance No. 489-2020 of the Common Council of the City of Syracuse (the “Common Council”), approving, among other things, the Series 2021A Project, this Purchase Contract, the License Agreement, the Installment Sale Agreement, the State Aid Depository Agreement, as amended and the Tax Compliance Certificate, which ordinance was adopted on November 9, 2020 and approved by the Mayor on November 18, 2020 (the “Common Council Ordinance”); the resolution of the JSCB, approving, among other things, the Series 2021A Project, this Purchase Contract, the Installment Sale Agreement, the Tax Compliance Certificate; and the Continuing Disclosure Agreement, which Resolution No. 69 of 2020 was adopted on October 29, 2020 (the “JSCB Resolution”). The proceeds of the Series

2021A Bonds will be applied in accordance with the Act, the Syracuse Schools Act, the Series 2021A Indenture and a Refunding Escrow Trust Agreement for each the Series 2010 Bonds and the Series 2011A Bonds (the “Refunding Trust Agreements”), each dated as of February 1, 2021, among the Issuer, the SCSD and the Trustee, as Escrow Agent thereunder (the “Escrow Agent”), to the refunding and defeasance of the outstanding Series 2010 Bonds in the aggregate principal amount of \$17,380,000 (the “Refunded Series 2010 Bonds”) and the outstanding Series 2011 Bonds in the aggregate principal amount of \$11,855,000 (the “Refunded Series 2011 Bonds”). The Bond Documents, together with the Syracuse Schools Act, the Resolution, the Indenture, this Purchase Contract, the Refunding Trust Agreements and the Series 2021A Bonds are sometimes hereinafter collectively referred to as the “Project Documents.”

Section 4. Authorization of Representative. The Underwriters represent that Raymond James & Associates, Inc. has been duly authorized by the Underwriters to be their Representative and to execute this Purchase Contract and to act hereunder on behalf of itself and the other Underwriters and to have full authority to take such action as it may deem advisable in respect of all matters pertaining to this Purchase Contract.

Section 5. Representations and Agreements.

A. SIDA represents to and agrees with the Underwriters and the JSCB that:

(i) both at the time of acceptance hereof by SIDA and (unless amended or supplemented as described in Section 8 hereof) at all times during the period from the date hereof to and including the date which is 25 days following the end of the underwriting period for the Series 2021A Bonds (as determined in accordance with Section 8 hereof), the statements and information contained in the Preliminary Official Statement and the Final Official Statement under the headings “THE ISSUER” and “NO LITIGATION” with respect to SIDA, do not, and will not (unless amended or supplemented as described in Section 8 hereof) contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading;

(ii) prior to the execution of this Purchase Contract, SIDA caused to be delivered to the Representative copies of the Preliminary Official Statement which SIDA deemed to be final as of its date for the purposes of Rule 15c2-12 of the Exchange Act (the “Rule”), except for permitted omissions described in paragraph (b)(1) of said Rule;

(iii) if the statements and information relating to SIDA contained in the Final Official Statement under the heading “THE ISSUER” and “NO LITIGATION” are supplemented or amended pursuant to Section 8 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 8 hereof) at all times during the period from the date of such supplement or amendment to and including 25 days following the end of the underwriting period for the Series 2021A Bonds (as determined in accordance with Section 8 hereof), the information relating to SIDA contained under the headings “THE ISSUER” and “NO LITIGATION” with respect to SIDA in the Final Official Statement, as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the

statements contained therein, in light of the circumstances under which they were made, not misleading;

(iv) SIDA is and, to the best of its knowledge will be at the Closing Date, duly organized and existing as a corporate governmental agency constituting a body corporate and politic and a public benefit corporation with the powers and authority, among others, set forth in the Act;

(v) when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Purchase Contract, the Series 2021A Bonds will have been duly authorized, and when executed, authenticated, issued and delivered, will constitute the legal, valid and binding special revenue obligations of SIDA in conformity with, and entitled to the benefit of, SIDA Documents (as defined below), and each of the SIDA Documents will conform in all material respects to the descriptions thereof contained in the Final Official Statement;

(vi) the execution and delivery by SIDA of this Purchase Contract, the Indenture, the License Agreement, the Installment Sale Agreement, the Pledge and Assignment, dated as of March 1, 2020, between SIDA and the Trustee, with acknowledgement thereof by the JSCB, the City and SCSD, the Refunding Trust Agreements and the adoption of the Resolution (collectively, the “SIDA Documents”) have been duly authorized by all necessary corporate action of SIDA, and the SIDA Documents (other than the Resolution), when executed and delivered, will constitute the valid and binding obligations of SIDA enforceable against SIDA in accordance with their terms, (except to the extent enforcement thereof may be limited by bankruptcy, moratorium or insolvency or other laws affecting creditors’ rights generally and subject to general rules of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity) and compliance with the provisions of all of them under the circumstances contemplated hereby and thereby does not, as of the date of acceptance hereof and will not at the Closing Date in any material respect, conflict with or constitute on the part of SIDA a breach of or default under any agreement or other instrument to which SIDA is a party or any existing law, administrative regulation, court order or consent decree to which SIDA is now subject;

(vii) except as disclosed in the Final Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of SIDA, threatened, against or affecting SIDA, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the SIDA Documents or the Final Official Statement or which in any way would materially and adversely affect the validity of them, or any other agreement or instrument to which SIDA is a party and which is used or contemplated for use in consummating the transactions contemplated hereby, by the Final Official Statement and by the Indenture, or the exemption of interest on the Series 2021A Bonds from taxation as described in the Final Official Statement;

(viii) to the best knowledge of SIDA, SIDA is not in breach of or default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or administrative ruling or any agreement, resolution, certificate or other instrument to which SIDA is a party or is otherwise subject, which breach or default would in



any way materially and adversely affect the transactions contemplated by the SIDA Documents or the issuance of the Series 2021A Bonds, and to the best knowledge of SIDA, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument;

(ix) SIDA will advise the Representative promptly of any proposal to amend or supplement the Final Official Statement of which it has knowledge and will not effect such amendment or supplement without the consent of the Representative, which shall not be unreasonably withheld, and SIDA will advise the Representative promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Final Official Statement in connection with the offering, sale or distribution of the Series 2021A Bonds;

(x) SIDA will use its best efforts, at the sole cost and expense of the SCSD, to furnish such information, execute such instruments and take such other action in cooperation with the Representative, as the Representative may reasonably request, to qualify the Series 2021A Bonds for offer and sale under the Blue Sky or other securities laws or regulations of such states and other jurisdictions of the United States as the Representative may designate, provided that SIDA shall not be required to incur any expense or to qualify to do any business in any such jurisdiction;

(xi) any certificate provided in connection with the transactions contemplated by this Purchase Contract and the Final Official Statement signed by an Authorized Representative of SIDA and delivered to the Representative or, in connection with the Closing, to the Trustee and/or the Depository Bank, shall constitute a representation and warranty of SIDA to the Representative as to the statements made therein; and

B. The SCSD represents to and agrees with the Underwriters and SIDA that:

(i) both at the time of acceptance hereof by the SCSD and (unless amended or supplemented as described in Section 8 hereof) at all times during the period from the date hereof to and including the date which is 25 days following the end of the underwriting period for the Series 2021A Bonds (as determined in accordance with Section 8 hereof), the statements and information contained in the Preliminary Official Statement and the Final Official Statement (with the exception of statements and information under the headings: “PROGRAM PARTICIPANTS - The City,” “THE ISSUER,” “DISCUSSION OF FINANCIAL OPERATIONS OF THE CITY AND THE SCSD – first paragraph under subheading Budget Procedures and Plans,” “TAX MATTERS,” and “APPENDIX E - Form of Opinion of Bond Counsel”) do not, and will not (unless amended or supplemented as described in Section 8 hereof), contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading;

(ii) if the statements and information contained in the Final Official Statement are supplemented or amended pursuant to Section 8 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 8 hereof) at all times during the period from the date of such supplement or amendment

to and including 25 days following the end of the underwriting period for the Series 2021A Bonds (as determined in accordance with Section 8 hereof), the statements and information contained in the Final Official Statement (with the exception of statements and information under the headings, “PROGRAM PARTICIPANTS - The City,” “THE ISSUER,” “DISCUSSION OF FINANCIAL OPERATIONS OF THE CITY AND THE SCSD - first paragraph under subheading Budget Procedures and Plans,” “TAX MATTERS,” and “APPENDIX E - Form of Opinion of Bond Counsel”) as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(iii) the SCSD is, and will be on the Closing Date, duly organized, validly existing and authorized to enter into the transactions contemplated by this Purchase Contract and the other SCSD Documents, as defined below;

(iv) the execution and delivery of this Purchase Contract, the License Agreement, the Installment Sale Agreement, the Pledge and Assignment, the Refunding Trust Agreements, the Continuing Disclosure Agreement, the Tax Compliance Certificate and related documents (collectively, the “SCSD Documents”) have been duly authorized by all necessary corporate action and, when executed and delivered, will constitute the valid and binding obligations of the SCSD enforceable against the SCSD in accordance with their terms and compliance with the provisions of all of them, under the circumstances contemplated hereby and thereby, do not, as of the date of acceptance hereof and will not at the Closing Date, in any material respect conflict with or constitute on the part of the SCSD a breach of or default under any agreement or other instrument to which the SCSD is a party or any existing law, administrative regulation, court order or consent decree to which the SCSD is subject and when executed and delivered, the SCSD Documents will be valid and binding agreements of the SCSD;

(v) there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of the SCSD, threatened, against or affecting the SCSD, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the SCSD Documents, or the Final Official Statement or which in any way would materially and adversely affect the validity of the SCSD Documents, or any other agreement or instrument to which the SCSD is a party and which is used or contemplated for use in consummating the transactions contemplated hereby, or by the Final Official Statement;

(vi) (a) the SCSD is not in breach of or default under, and has not failed to comply in any material respect with, any applicable law or administrative rule or regulation of the State, including, without limitation, any applicable law or administrative rule or regulation of the New York State Commissioner of Education (the “State Commissioner of Education”), the New York State Department of Education (the “State Education Department”), or the United States, or any applicable judgment or decree or administrative ruling or any agreement, resolution, certificate or other instrument to which the SCSD is a party or is otherwise subject, which breach or default would in any way materially and adversely affect the transactions contemplated by the SCSD Documents or the issuance of the Series 2021A Bonds, and no event

has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; (b) the SCSD has received and there remain currently in full force and effect all governmental consents and approvals necessary at this time which would constitute a condition precedent to, or the failure to obtain would materially adversely affect, the performance by the SCSD of its obligations under the SCSD Documents, except for those consents and approvals not yet received that the SCSD reasonably expects to receive in a timely manner; (c) the Series 2021A Project, as described in the Preliminary Official Statement and the Final Official Statement, is in compliance with the Syracuse Schools Act; (d) the SCSD has received and there remains currently in full force and effect all permits, licenses, accreditations, and certifications necessary to (1) conduct its business as it is presently being conducted, subject to minor exceptions and deficiencies that are not material and do not affect the conduct of its business and (2) own and operate the Series 2021A Project (as such term is defined in the Final Official Statement), except for such permits, licenses, accreditations, and certifications not yet received that the SCSD reasonably expects to receive in a timely manner; and (e) the SCSD is current in filing all disclosures which may be required under any undertaking entered into pursuant to the Rule;

(vii) the SCSD will advise the Representative promptly of any proposal to amend or supplement the Final Official Statement of which it has knowledge and will not effect such amendment or supplement without the consent of the Representative, which shall not be unreasonably withheld, and the SCSD will advise the Representative promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Final Official Statement in connection with the offering, sale or distribution of the Series 2021A Bonds;

(viii) any certificate provided in connection with the transactions contemplated by this Agreement and the Final Official Statement signed by an official of the SCSD and delivered to the Representative or, in connection with the Closing, to the Trustee and/or the Depository Bank, shall constitute a representation and warranty of the SCSD to the Representative and SIDA as to the statements made therein;

C. The JSCB, on behalf of the City, represents and warrants to the Underwriters and SIDA that:

(i) both at the time of acceptance hereof by the JSCB and (unless amended or supplemented as described in Section 8 hereof) at all times during the period from the date hereof to and including the date which is 25 days following the end of the underwriting period for the Series 2021A Bonds (as determined in accordance with Section 8 hereof), the statements and information contained in the Preliminary Official Statement and the Final Official Statement (with the exception of statements and information under the headings, “PROGRAM PARTICIPANTS - all subheadings other than the City,” “THE ISSUER,” “TAX MATTERS,” and “APPENDIX E - Form of Opinion of Bond Counsel”) do not, and will not (unless amended or supplemented as described in Section 8 hereof) contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading;

(ii) if the statements and information contained in the Final Official Statement are supplemented or amended pursuant to Section 8 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 8 hereof) at all times during the period from the date of such supplement or amendment to and including 25 days following the end of the underwriting period for the Series 2021A Bonds (as determined in accordance with Section 8 hereof), the statements and information contained in the Final Official Statement (with the exception of statements and information under the headings, “PROGRAM PARTICIPANTS- all subheadings other than the City,” “THE ISSUER,” “TAX MATTERS,” and “APPENDIX E - Form of Opinion of Bond Counsel”) as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(iii) the City is, and will be at the Closing Date, duly constituted and validly existing as a municipal corporation under the laws of the State, and authorized to enter into the transactions contemplated by this Purchase Contract and the other City Documents;

(iv) the execution and delivery of this Purchase Contract, the License Agreement, the Installment Sale Agreement, the Pledge and Assignment, the Continuing Disclosure Agreement, the Tax Compliance Certificate and related documents (collectively, the “City Documents”) have been duly authorized by all necessary corporate action and, when executed and delivered, will constitute the valid and binding obligations of the City enforceable against the City in accordance with their terms and compliance with the provisions of all of them, under the circumstances contemplated hereby and thereby, do not, as of the date of acceptance hereof and will not at the Closing Date, in any material respect conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City is a party or any existing law, administrative regulation, court order or consent decree to which the City is subject and when executed and delivered, the City Documents will be valid and binding agreements of the City;

(v) the City is not, and at the time of the Closing will not be, in breach of or in default under any applicable law or administrative regulation of the State of New York or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement or other instrument to which the City is, and will as of the date of the Closing be, a party or otherwise subject, which breach or default would in any way materially and adversely affect the issuance of the Series 2021A Bonds, and no event has occurred and is continuing that with the passage of time or giving of notice, or both, would constitute such a breach or default; and the issuance, sale and delivery of the Series 2021A Bonds will not conflict with or constitute a breach of or default under any agreement or other instrument to which the City is a party or otherwise subject;

(vi) as of the time of acceptance hereof and as of the Closing, except as disclosed in the Official Statement, no action, suit, proceeding or investigation is pending or (to the best knowledge of the City) threatened against the City or (to the best knowledge of the City, no independent investigation having been made) any other person in any court or before any Governmental Authority seeking to restrain or enjoin the issuance or delivery of any of the

Series 2021A Bonds or in any way contesting or affecting the validity of the Series 2021A Bonds, or this Purchase Contract;

(vii) any certificate signed by an official or other representative of the City and delivered to the Representative in connection with the issuance of the Series 2021A Bonds shall be deemed a representation and warranty by the City to the Underwriters as to the statements therein made;

(viii) there has been delivered to the Representative a letter dated the date hereof and a letter dated the date of the Preliminary Official Statement (or prior dates acceptable to the Representative) from Bonadio & Co., LLP, an independent certified public accounting firm, in form and substance satisfactory to the Representative, to the effect respectively, that it consents to the use of its audit report to the extent included in the Official Statement and the Preliminary Official Statement;

(ix) there has been delivered to the Representative a letter dated the date hereof and a letter dated the date of the Preliminary Official Statement (or prior dates acceptable to the Representative) from Bonadio & Co., LLP, an independent certified public accounting firm, in form and substance satisfactory to the Representative, addressed to the SCSD and the Representative, to the effect that they have made certain limited reviews and performed certain tasks described in their respective letters and have respectively reviewed the financial and statistical information set forth in the Preliminary Official Statement and the Official Statement under certain specified captions, and such information accurately reflects the relevant information in the records reviewed by them respectively or has been properly computed on the basis of the tasks performed by them or otherwise meets certain criteria set forth in their respective letters;

(x) except as noted in the Official Statement, the City has not failed during the previous five years to comply in all material respects with any of its undertakings in previous written continuing disclosure contracts or agreements under Rule 15c2-12;

D. The JSCB, on behalf of itself, represents to the Underwriters and SIDA that:

(i) both at the time of acceptance hereof by the JSCB and (unless amended or supplemented as described in Section 8 hereof) at all times during the period from the date hereof to and including the date which is 25 days following the end of the underwriting period for the Series 2021A Bonds (as determined in accordance with Section 8 hereof), the statements and information contained in the Preliminary Official Statement and the Final Official Statement (with the exception of statements and information under the headings, "THE ISSUER," "TAX MATTERS," and "APPENDIX E - Form of Opinion of Bond Counsel") do not, and will not, contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading;

(ii) if the statements and information contained in the Final Official Statement are supplemented or amended pursuant to Section 8 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to

Section 8 hereof) at all times during the period from the date of such supplement or amendment to and including 25 days following the end of the underwriting period for the Series 2021A Bonds (as determined in accordance with Section 8 hereof), the statements and information contained in the Final Official Statement (with the exception of statements and information under the headings, “THE ISSUER,” “TAX MATTERS,” and “APPENDIX E — Form of Opinion of Bond Counsel”) as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(iii) the JSCB is, and will be on the Closing Date, duly organized, validly existing and authorized to enter into the transactions contemplated by this Purchase Contract and the other JSCB Documents, as defined below;

(iv) the execution and delivery of this Purchase Contract, the Installment Sale Agreement, the Pledge and Assignment, the Program Manager Agreement, the Continuing Disclosure Agreement, the Tax Compliance Certificate and related documents (collectively, the “JSCB Documents”) have been duly authorized by all necessary corporate action and, when executed and delivered, will constitute the valid and binding obligations of the JSCB enforceable against the JSCB in accordance with their terms and compliance with the provisions of all of them, under the circumstances contemplated hereby and thereby, do not, as of the date of acceptance hereof and will not at the Closing Date, in any material respect conflict with or constitute on the part of the JSCB a breach of or default under any agreement or other instrument to which the JSCB is a party or any existing law, administrative regulation, court order or consent decree to which the JSCB is subject and when executed and delivered, the JSCB Documents will be valid and binding agreements of the JSCB;

(v) except as disclosed in the Final Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of the JSCB, threatened, against or affecting the JSCB, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the JSCB Documents, or the Final Official Statement or which in any way would materially and adversely affect the validity of the JSCB Documents, or any other agreement or instrument to which the JSCB is a party and which is used or contemplated for use in consummating the transactions contemplated hereby, or by the Final Official Statement;

(vi) (a) the JSCB is not in breach of or default under, and has not failed to comply in any material respect with, any applicable law or administrative rule or regulation of the State, including, without limitation, any applicable law or administrative rule or regulation of the New York State Commissioner of Education (the “State Commissioner of Education”), the New York State Department of Education (the “State Education Department”), or the United States, or any applicable judgment or decree or administrative ruling or any agreement, resolution, certificate or other instrument to which the JSCB is a party or is otherwise subject, which breach or default would in any way materially and adversely affect the transactions contemplated by the JSCB Documents or the issuance of the Series 2021A Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; (b) the JSCB has

received and there remain currently in full force and effect all governmental consents and approvals necessary at this time which would constitute a condition precedent to, or the failure to obtain would materially adversely affect, the performance by the JSCB of its obligations under the JSCB Documents, except for those consents and approvals not yet received that the JSCB reasonably expects to receive in a timely manner; (c) the Series 2021A Project, as described in the Preliminary Official Statement and the Final Official Statement, is in compliance with the Syracuse Schools Act; (d) the JSCB has received and there remains currently in full force and effect all permits, licenses, accreditations, and certifications necessary to (1) conduct its business as it is presently being conducted, subject to minor exceptions and deficiencies that are not material and do not affect the conduct of its business and (2) own and operate the Facilities, except for such permits, licenses, accreditations, and certifications not yet received that the JSCB reasonably expects to receive in a timely manner; and (e) the JSCB is current in filing all disclosures which may be required under any undertaking entered into pursuant to the Rule;

(vii) the JSCB will advise the Representative promptly of any proposal to amend or supplement the Final Official Statement of which it has knowledge and will not effect such amendment or supplement without the consent of the Representative, which shall not be unreasonably withheld, and the JSCB will advise the Representative promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Final Official Statement in connection with the offering, sale or distribution of the Series 2021A Bonds;

(viii) any certificate provided in connection with the transactions contemplated by this Agreement and the Final Official Statement signed by an official of the JSCB and delivered to the Representative or, in connection with the Closing, to the Trustee and/or the Depository Bank, shall constitute a representation and warranty of the JSCB to the Representative and SIDA as to the statements made therein;

E. The Representative represents to and agrees with SIDA and the JSCB that the Representative is registered under the Exchange Act as a municipal securities dealer, is duly authorized and empowered to execute and deliver this Purchase Contract and to perform its obligations hereunder; and that this Purchase Contract has been duly executed and delivered by the Representative and constitutes a valid and binding obligation of the Underwriters. The Representative acknowledges that the Indenture provides that the Series 2021A Bonds shall be special obligations of SIDA, payable by SIDA solely out of the Trust Estate (as such term is defined in the Final Official Statement) pledged therefor; that the Series 2021A Bonds shall never constitute a debt of the State or the City; that neither the State nor the City shall be liable on the Series 2021A Bonds; that no directors, members, officers, employees or agents of SIDA or any person executing the Series 2021A Bonds shall be liable personally or be subject to any personal liability or accountability by reason of or in connection with the issuance thereof; that SIDA makes no representation or warranty, express or implied, with respect to the merchantability, condition or workmanship of any part of the Series 2008 Project or the suitability of the Series 2008 Project for the purposes or needs of the SCSD; and that SIDA does not in any way represent that the insurance, if any, required by the License Agreement or the Installment Sale Agreement, whether in scope or coverage or limits of coverage, is adequate or sufficient to protect the business or interest of the SCSD.

Upon receipt of the same as herein provided, the Representative agrees to file a copy of the Final Official Statement in accordance with procedures established under the Electronic Municipal Market Access (“EMMA”) system maintained by the MSRB.

Section 6. Closing. Delivery and payment for the Series 2021A Bonds (the “Closing”) will take place at 10:00 A.M., New York time, on February 1, 2021, or at such other time or on such later Business Day (as such term is defined in the Final Official Statement) as shall have been mutually agreed upon by the parties hereto. At the Closing, or such other date as shall be mutually agreed upon by SIDA and the Representative (the “Closing Date”), SIDA will cause the Series 2021A Bonds to be delivered to The Depository Trust Company (“DTC”) or to the Trustee for safekeeping on behalf of DTC, or to such other place as SIDA and the Representative may mutually agree upon, on behalf of the Underwriters, duly executed and authenticated. The Series 2021A Bonds shall be printed or typewritten on safety paper; shall be prepared and delivered in the form of single, fully registered bonds in the principal amount due on each maturity date and registered in the name of Cede & Co., as nominee of DTC; and shall be made available to the Underwriters at least two Business Days prior to the Closing Date for purposes of inspection. At the Closing, the Underwriters shall pay the amount due at Closing, as set forth in Section 1 of this Purchase Contract in Federal Funds or otherwise in immediately available funds. All actions taken at Closing shall take place at the offices of Bousquet Holstein PLLC in Syracuse, New York, except as otherwise provided in the first two sentences of this Section 6.

Section 7. Certain Conditions to the Underwriters’ Obligations; Right to Terminate.

(a) The Representative has entered into this Purchase Contract in reliance upon the agreements, representations and warranties of the SIDA, the SCSD and the JSCB on behalf of the City and itself, contained herein, and in reliance upon the representations, and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the SIDA, the SCSD, the City and the JSCB of their respective obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriters’ obligations under this Purchase Contract to purchase, to accept delivery of and to pay for, the Series 2021A Bonds shall be conditioned upon the performance by the SIDA, the SCSD, the City and the JSCB of their respective obligations to be performed hereunder and the delivery of the Series 2021A Bonds and the documents and instruments required to be delivered hereby at or prior to the Closing, including, as follows:

(i) The representations and warranties of the SIDA, the SCSD, the City and the JSCB contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date.

(ii) At the time of the Closing, this Purchase Contract shall be in full force and effect; the Resolution and the Syracuse Schools Act shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative; all actions of the SIDA, the SCSD, the City and the JSCB which, in the opinion of Bousquet Holstein PLLC, as Bond Counsel to the SIDA in connection with the Series 2021A Bonds (“Bond Counsel”), shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken



and shall be in full force and effect; and the SIDA, the SCSD, the City and then JSCB shall perform or shall have performed all of their obligations required under or as specified in the Resolution and the Syracuse Schools Act, the Indenture, the Continuing Disclosure Agreement, this Purchase Contract or the Final Official Statement to be performed at or prior to the Closing.

(iii) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Contract (and not reversed on appeal or otherwise set aside) (a) which has any of the effects described in Section 5(B)(v) hereof, or in subsection (b) below which declares or causes this Purchase Contract to be invalid or unenforceable in whole or in material part.

(b) In addition to and not in limitation of the preceding, the Representative, in its sole discretion, shall have the right to terminate this Purchase Contract by notification to the SIDA, the SCSD, the City and the JSCB from the Representative of the election of the Underwriters to do so if, after the execution hereof and prior to Closing:

(i) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Preliminary Official Statement or the Final Official Statement, or which is not reflected in the Preliminary Official Statement or the Final Official Statement but should be reflected therein in order to make the statements contained therein in the light of the circumstances under which they were made not misleading in any material respect and, in either such event, (1) the SIDA, SCSD, the City and/or the JSCB refuses to permit the Final Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Representative or (2) the effect of the Final Official Statement as so supplemented is, in the judgment of the Representative, to materially adversely affect the market price or marketability of the Series 2021A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds; or

(ii) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State, either House of Congress, or recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service, or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee, by the staff of such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States or a bill to amend the Internal Revenue Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed

by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or State taxation of interest received on obligations of the general character of the Series 2021A Bonds which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Series 2021A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds; or

(iii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2021A Bonds (including any related underlying obligation) is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended (the “Securities Act”), the Exchange Act, or the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”); or

(iv) legislation introduced in or enacted (or resolution passed) by the Congress, or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2021A Bonds, including any or all underlying arrangements, are not exempt from registration under, or other requirements of the Securities Act, or that the Indenture is not exempt from qualification under, or other requirements of the Trust Indenture Act, or that the issuance, offering, or sale of obligations of the general character of the Series 2021A Bonds, including any or all underlying arrangements, as contemplated hereby or by the Final Official Statement or otherwise, is or would be in violation of the federal securities law, as amended and then in effect; or

(v) there shall have occurred (1) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war; or (2) any other or other calamity or crisis in the financial markets of the United States or elsewhere; or (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; or (4) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000, which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Series 2021A Bonds or the ability

of the Underwriters to enforce contracts for the sale at the contemplated offering prices (or yields), of the Series 2021A Bonds; or

(vi) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange, whether by virtue of a determination by that Exchange, or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (1) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2021A Bonds or similar obligations; or (2) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of Underwriters or broker-dealers which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Series 2021A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds; or

(vii) a general banking moratorium shall have been declared by federal or New York or other state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Series 2021A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds; or

(viii) a default by the State shall have occurred and be continuing which, in the Representative reasonable professional judgment, materially adversely affects the market price or marketability of the Series 2021A Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2021A Bonds. For all purposes hereof, a default shall not be deemed to be continuing if it has been cured, waived or otherwise remedied; or

(ix) (a) a downgrading or suspension of any rating (without regard to credit enhancement, if any) by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's ("S&P") or Fitch Ratings ("Fitch") of any debt securities issued by the SIDA for the benefit of the SCSD including the Series 2021A Bonds, or (b) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch (together hereinafter referred to as the "Rating Agencies") of any debt securities issued by the SIDA for the benefit of the SCSD including the Series 2021A Bonds.

(c) As a further condition of the Underwriters fulfillment of their obligations hereunder, at or prior to the Closing, the Representative shall have received the following documents:

(i) The (1) approving opinion of Bousquet Holstein PLLC, Syracuse, New York (“Bond Counsel”), dated the Closing Date, substantially in the form set forth as Appendix E to the Final Official Statement, together with a letter of Bond Counsel addressed to the Representative stating that the Underwriters are entitled to rely upon the approving opinion as though addressed to them, and (2) supplementary opinion of Bond Counsel, dated the Closing Date and addressed to the Representative in substantially the form attached hereto as Exhibit A;

(ii) The opinion of Corporation Counsel of the City (“Corporation Counsel”) on behalf of SIDA, dated the Closing Date and addressed to the SCSD, the City, the JSCB, the Representative, the Trustee, Bond Counsel and SIDA, substantially in the form of Exhibit B attached hereto, with such modifications thereto as the Representative shall reasonably approve;

(iii) The opinion of the Corporation Counsel, as counsel to the SCSD and the City, dated the Closing Date and addressed to SIDA, the Trustee, the Depository Bank, Bond Counsel, the Representative, the City, the SCSD and the JSCB, substantially in the form of Exhibit C attached hereto, with such modifications thereto as the Representative shall reasonably approve;

(iv) The opinion of Jeffrey R. Egan, Esq. counsel to the Program Manager, dated the Closing Date and addressed to SIDA, the Trustee, Bond Counsel, the Representative, the City, the SCSD and the JSCB, substantially in the form of Exhibit D attached hereto, with such modifications thereto as the Representative shall reasonably approve;

(v) The opinion of Trespasz & Marquardt, LLP, Syracuse, New York, counsel to the JSCB, dated the Closing Date and addressed to the SCSD, the City, SIDA, Bond Counsel, the Trustee and the Representative, substantially in the form of Exhibit E attached hereto, with such modifications thereto as the Representative shall reasonably approve;

(vi) The opinion or opinions of Hodgson Russ LLP, counsel to Manufacturers and Traders Trust Company, as Trustee and Escrow Agent, as applicable, and in its capacity as Depository Bank, dated the Closing Date and addressed to SIDA, the SCSD, the JSCB, the City, Bond Counsel and the Representative, substantially to the effect that, as to each such capacity, as appropriate: (a) the Trustee is a bank validly existing under the laws of the State, has duly accepted appointment as Trustee under the Indenture, as Escrow Agent under the Refunding Trust Agreements, and as Depository Bank under the State Aid Depository Agreement, and has all necessary trust powers to carry out its duties and obligations under the Indenture, the Refunding Trust Agreements and the State Aid Depository Agreement; (b) other than routine filings required to be made with governmental agencies in order to preserve the Trustee’s authority to perform a trust business, the acceptance and performance by the Trustee of the duties of the office of Trustee under the Indenture, as Escrow Agent under the Refunding Trust Agreements and as Depository Bank under the State Aid Depository Agreement, do not require the consent or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of any federal, State governmental body or authority; (c) each of the

Indenture, the Refunding Trust Agreements and the State Aid Depository Agreement has been duly authorized, executed and delivered by the Trustee, the Escrow Agent and the Depository Bank, respectively, by all necessary corporate action and constitute the valid and binding obligations of the Trustee and Depository Bank, enforceable against each of them in accordance with their terms; (d) such execution, delivery and performance will not, to the best knowledge of the opinion signatory, violate any existing federal or State law or regulation; (e) the officers of the Trustee, the Escrow Agent and Depository Bank, as appropriate, executing and delivering the Indenture, the Refunding Trust Agreements and the State Aid Depository Agreement, have been duly authorized to execute and deliver the Indenture, the Refunding Trust Agreements and the State Aid Depository Agreement; and (f) to the best knowledge of the opinion signatory, no litigation is pending or threatened in any way against the Trustee or Depository Bank, calling into question, the authority of the Trustee, the Escrow Agent and the Depository Bank in its respective capacities, to execute the Indenture, the Refunding Trust Agreements and the State Aid Depository Agreement, or perform the duties and obligations thereunder;

(vii) The opinion of Harris Beach, PLLC, as counsel to the Underwriters (“Counsel to the Underwriters”), dated the Closing Date and addressed to the Representative, substantially to the effect that the Series 2021A Bonds are exempt securities within the meaning of the Securities Act of 1933 and the Indenture is exempt from qualification under the Trust Indenture Act of 1939; that the Continuing Disclosure Agreement complies in all material respects with the requirements of the Rule; and addressing such other matters as the Representative may reasonably request;

(viii) A copy of the Trustee’s certificate of authority, incumbency of officers and acceptance of duties as Trustee, Escrow Agent and as Depository Bank in form and substance reasonably satisfactory to the Representative;

(ix) Copy of the State Environmental Quality Review Act Determination of Significance, adopted by SIDA, as lead agency in a coordinated environmental impact review, pursuant to Article 8 of the Environmental Conservation Law of the State as applicable in connection with the Series 2021A Project;

(x) Copies of (a) all approvals from the State Commissioner of Education (or other authorized representative) of the plans and specifications for the 2021A Project (including to the extent available, State Aid Form-4, Building Permit, Bond Certificate and Letter of Intent together with Project Control Number); (b) executed Letters of Intent from the State Commissioner of Education (or other authorized representative) together with Project Control Numbers for the Design Phase of the Series 2021A Project; and (c) the certification from the executive director of the New York State Municipal Bond Bank Agency to the State Commissioner of Education required under Section 3602(6)(e)(5)(a)(iii) of the Education Law, as amended by the Syracuse Schools Act;

(xi) The certificate, dated the Closing Date, signed by an Authorized Representative of SIDA to the effect that, to the best of his or her knowledge: (a) each of the representations of SIDA herein are true and correct in all material

respects at and as of the Closing Date and each of the obligations of SIDA under this Purchase Contract to be performed at or prior to the Closing Date have been performed; (b) pursuant to the Resolution, which is in full force and effect, SIDA has duly authorized the execution, delivery and due performance of the Series 2021A Bonds and SIDA Documents, and the taking of any and all action as may be required on the part of SIDA to carry out, give effect to and consummate the transactions contemplated by SIDA Documents; (c) except as disclosed in the Final Official Statement, no litigation is pending or threatened (i) to restrain or enjoin the issuance or delivery of any of the Series 2021A Bonds or the collection of revenues or assets pledged by SIDA under the Indenture, (ii) in any way contesting or affecting the authority for the issuance of the Series 2021A Bonds or the validity of the Series 2021A Bonds or SIDA Documents, or (iii) in any way contesting the corporate existence or powers of SIDA; (d) all consents, approvals, and authorizations of governmental bodies required for the due authorization, execution, issuance and delivery of the Series 2021A Bonds by SIDA have been obtained; and (e) no event has occurred since the date of the Final Official Statement which it is necessary to disclose therein in order to make the statements and information therein under the caption “THE ISSUER” and “NO LITIGATION” relating to SIDA not misleading in any material respect;

(xii) The certificate of an Authorized Representative of the SCSD dated the Closing Date, in form and substance reasonably satisfactory to the Representative and SIDA, to the effect that: (a) the representations of made by the JSCB on behalf of the SCSD herein are true and correct in all material respects at and as of the Closing Date and each of the obligations of the SCSD under this Purchase Contract to be performed at or prior to the Closing Date have been performed; (b) the SCSD has received all necessary approvals from the State Education Department for the acquisition, construction, renovation, reconstruction, improvement, equipping and furnishing of the Series 2008 Project; (c) except as disclosed in the Preliminary Official Statement and the Final Official Statement, since January 21, 2021, no material or adverse change has occurred in the financial position or results of operations, business, or affairs of the SCSD, and the SCSD has not, since January 21, 2021, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Final Official Statement; (d) no litigation is pending or, to the best of such officer’s knowledge, threatened (i) to restrain or enjoin the issuance or delivery of any of the Series 2021A Bonds or any payments under the Installment Sale Agreement, or the transactions contemplated by this Purchase Contract or any other SCSD Documents wherein an unfavorable decision, ruling or finding would adversely affect the validity or the enforceability of any of such documents or which would materially and adversely affect the business, properties or condition of the SCSD or (ii) in any way contesting the corporate existence, powers or operations of the SCSD; (e) to the best of such officer’s knowledge, no event affecting the SCSD has occurred since the date of the Final Official Statement which should be disclosed in the Final Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information contained therein, in light of the circumstances under which they were

made, not misleading in any material respect as of the Closing Date; and (f) the SCSD is current in filing all disclosures which may be required under any undertaking entered into pursuant to the Rule;

(xiii) The certificate of an Authorized Representative of the City dated the Closing Date, in form and substance reasonably satisfactory to the Representative and SIDA, to the effect that: (a) the representations made by the JSCB on behalf of the City herein are true and correct in all material respects at and as of the Closing Date and each of the obligations of the City under this Purchase Contract to be performed at or prior to the Closing Date have been performed; (b) the City has received all necessary approvals from the State Education Department for the design, reconstruction, rehabilitation and/or equipping of the Facilities which comprise the Series 2021A Project; (c) except as disclosed in the Preliminary Official Statement and the Final Official Statement, since January 21, 2021, no material or adverse change has occurred in the financial position or results of operations, business, or affairs of the City, and the City has not, since January 21, 2021, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Final Official Statement; (d) no litigation is pending or, to the best of such officer's knowledge, threatened (i) to restrain or enjoin the issuance or delivery of any of the Series 2021A Bonds or any payments under the Installment Sale Agreement, or the transactions contemplated by this Purchase Contract or any other City Documents wherein an unfavorable decision, ruling or finding would adversely affect the validity or the enforceability of any of such documents or which would materially and adversely affect the business, properties or condition of the City or (ii) in any way contesting the corporate existence, powers or operations of the City; (e) to the best of such officer's knowledge, no event affecting the City has occurred since the date of the Final Official Statement which should be disclosed in the Final Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any material respect as of the Closing Date; and (f) the City is current in filing all disclosures which may be required under any undertaking entered into pursuant to the Rule;

(xiv) The certificate of an authorized officer of the JSCB, dated the Closing Date, in form and substance reasonably satisfactory to the Representative, to the effect that (a) the representations of the JSCB herein are true and correct in all material respects at and as of the Closing Date and each of the obligations of the JSCB under this Purchase Contract to be performed at or prior to the Closing Date have been performed; (b) the JSCB has received all necessary approvals from the State Education Department for the design, reconstruction, rehabilitation and/or equipping of the Facilities which comprise the Series 2021A Project; (c) the JSCB is duly organized and validly existing, with full power and authority to enter into each of the Installment Sale Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement and this Purchase Contract (collectively, the "JSCB Documents"), and each of the JSCB Documents constitute the valid and binding obligation of and are enforceable against the JSCB in accordance with

their respective terms; (d) there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency or body, pending or, to the best of his or her knowledge, threatened against the JSCB which is likely to materially adversely affect the JSCB, or materially adversely affect the transactions contemplated by the JSCB Documents, or materially adversely affect the construction of the Facilities, or adversely affect the validity or enforceability of the JSCB Documents; (e) no event of default or event which, with notice or lapse of time or both, would constitute an event of default under the JSCB Documents has occurred and is continuing; and (f) as of the date of the Final Official Statement and the Closing Date, the statements contained in the Final Official Statement under the headings, "INTRODUCTION – Authorization, Purpose and The Program," "THE PROGRAM" and "PROGRAM PARTICIPANTS - The JSCB" do not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xv) The certificate of an authorized officer of the Program Manager, dated the Closing Date, in form and substance reasonably satisfactory to the Representative, to the effect that: (a) the Program Manager is duly organized, validly existing and qualified to do business in each and every jurisdiction where it is doing business, with full power and authority to enter into the Program Manager Agreement; (b) the Program Manager Agreement has been duly executed by an authorized officer of the Program Manager and creates a legal, valid and binding obligation of the Program Manager enforceable against the Program Manager in accordance with its terms; (c) there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency or body, pending or, to the best of his or her knowledge, threatened against the Program Manager which is likely to materially adversely affect the Program Manager, or materially adversely affect the transactions contemplated by the Program Manager Agreement, or materially adversely affect the construction of the Facilities, or adversely affect the validity or enforceability of the Program Manager Agreement; (d) no event of default or event which, with notice or lapse of time or both, would constitute an event of default under the Program Manager Agreement has occurred and is continuing; and (e) as of the date of the Final Official Statement and the Closing Date, the statements contained in the Final Official Statement under the heading, "INTRODUCTION —The Program" and "PROGRAM PARTICIPANTS —The Program Manager" do not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xvi) With respect to SIDA, copies, as amended, of (a) the Certificate of Establishment, certified by the Secretary of State of the State, (b) a certificate of the New York State Department of State certificate(s), as to the current membership of SIDA, and (c) as certified by the Secretary to SIDA, (i) the Bylaws and (ii) the Resolution;



(xvii) With respect to the Board of Education, copies, as amended, certified by the Secretary to the Board of Education, of the Bylaws, the Board of Education Resolution, and any and all resolutions related to the Series 2021A Project authorizing the execution and delivery of the SCSD Documents and the Final Official Statement, and the distribution of the Preliminary Official Statement and the Final Official Statement;

(xviii) With respect to the JSCB, copies, as amended, certified by the Secretary to the JSCB, of the Bylaws and any and all resolutions related to the Series 2021A Project authorizing all action to be taken by the JSCB, including execution and delivery of the JSCB Documents;

(xix) Copies, certified by the City Clerk, of any and all ordinances of the Common Council, including the Common Council Ordinance, and any and all documents executed and to be executed and actions taken and to be taken by the City in connection with the Series 2021A Project;

(xx) Executed copies of the Indenture, the License Agreement, the Installment Sale Agreement, the Tax Compliance Certificate, the Continuing Disclosure Agreement and all other Project Documents in connection with the issuance of the Series 2021A Bonds;

(xxi) Evidence of the filing of Internal Revenue Service Form 8038G as required by the Code in connection with the issuance of the Series 2021A Bonds or assurances satisfactory to the Representative that such filing will be made in a timely manner;

(xxii) Written evidence from the Rating Agencies that the Series 2021A Bonds have been given unsecured ratings which are not below the ratings specified in the Final Official Statement;

(xxiii) Copies of The Bonadio Group's agreed upon procedures letters, together with its consent to inclusion of its report with regard to the SCSD's financial statements in the Preliminary Official Statement and Final Official Statement;

(xxiv) Copy of (a) the letter of instructions from the Commissioner of Finance of the City and the Superintendent of the SCSD to the State Comptroller directing the State Comptroller to pay all State Aid to Education directly to the Depository Fund held by the Depository Bank pursuant to the State Aid Depository Agreement, and (b) confirmation of receipt of such letter of instructions by the State Comptroller;

(xxv) The Defeasance Opinion of Bousquet, Holstein PLLC addressed to the Trustee, the Escrow Agent, the Underwriter, SIDA and the SCSD;

(xxvi) The Escrow Verification Report of Causey Demgen & Moore P.C. addressed to SIDA, Bousquet, Holstein PLLC, the Trustee, the Escrow Agent, the Underwriter, the SCSD and the JSCB;

(xxvii) Such additional legal opinions, certificates, proceedings, instruments, and other documents as the Representative or Bond Counsel may reasonably request, including, but not limited to, an “issue price” certificate from the Representative in the form set forth in Exhibit F hereto; to evidence compliance by SIDA, the SCSD, the City and the JSCB with respect to the respective legal requirements, the respective truth and accuracy, as of the time of Closing, of SIDA’s and the JSCB’s representations herein contained (with respect to itself, the SCSD and/or the City), and the due performance or satisfaction by SIDA, the SCSD, the City and the JSCB at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by SIDA, the JSCB, the City or the SCSD. All of the opinions, letters, certificates, instruments, and documents (other than those, the form of which is specifically agreed to by SIDA, the JSCB, the City, the SCSD and the Representative, as set forth in this Purchase Contract and the Exhibits hereto) shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Representative, they are satisfactory in form and substance.

If the conditions to the Underwriters’ obligations contained in this Purchase Contract are not satisfied or if the Underwriters’ obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and none of SIDA, the JSCB, the City, the SCSD or the Underwriters shall, except as provided in Sections 9 and 11 hereof, have any further obligation hereunder. All obligations of SIDA hereunder are limited, non-recourse obligations of SIDA.

The performance by SIDA and the JSCB of their obligations under this Purchase Contract is conditioned upon the performance by the Underwriters of their obligations hereunder. The Series 2021A Bonds will not constitute a charge against the general credit of SIDA. The Series 2021A Bonds will be limited, special non-recourse obligations of SIDA and the principal of, interest and premium, if any, on the Series 2021A Bonds and all other charges payable pursuant to or expenses or liabilities incurred with respect to obligations hereunder or under any of the other SIDA Documents shall be payable solely from the Trust Estate and other moneys to be derived from the sale of SIDA’s licensed interest in the Facilities and as otherwise provided in the Indenture, the other SIDA Documents and the State Aid Depository Agreement. No provision, covenant, representation, warranty or agreement contained in this Purchase Contract and no obligation herein imposed upon SIDA, or the breach thereof, shall constitute an indebtedness of SIDA or the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation, or shall constitute or give rise to a pecuniary liability of SIDA or the State or any political subdivision thereof or a charge against its general credit or taxing powers. In making the agreements, provisions, representations, warranties and covenants set forth in this Purchase Contract, SIDA has not obligated itself except with respect to the Trust Estate. SIDA and any of its officials, directors, members, officers or employees shall have no monetary liability arising out of the obligations of SIDA hereunder or in connection with any covenant, representation, warranty or agreement made by SIDA herein, and neither SIDA nor its officials, directors, members, officers or employees shall be obligated to pay any amounts in connection with the transactions contemplated hereby other than from the payments required under the Installment Sale Agreement or other moneys received from the SCSD and/or the City.

Section 8. Amendments and Supplements to Final Official Statement. The “end of the underwriting period” for the Series 2021A Bonds for all purposes of the Rule is the Closing Date. In the event the Representative requests an extension of the underwriting period, SIDA in its sole discretion may agree to or deny such request, which discretion shall not be exercised in an arbitrary or capricious manner. The “end of the underwriting period” for the Series 2021A Bonds, as used in this Purchase Contract, shall mean the Closing Date or such later date as to which SIDA has consented in accordance with the preceding sentence. During the period from the date hereof to and including a date which is 25 days following the end of the underwriting period for the Series 2021A Bonds, as determined in accordance with this Section 8, (a) SIDA will not adopt either on its own initiative or at the request or direction of the JSCB any amendment of or supplement to the Final Official Statement to which, after having been furnished with a copy, the Representative shall reasonably object in writing, unless SIDA or the JSCB has obtained the opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Final Official Statement not misleading in the light of the circumstances existing at the time that it is delivered to a purchaser, and (b) if any event relating to or affecting SIDA, the SCSD, the City, the Facilities, the Series 2021A Project, the Program Manager, the JSCB, State Aid to Education (as such term is defined in the Final Official Statement) or the Series 2021A Bonds shall occur as a result of which it is necessary, in the opinion of Counsel to the Underwriters, to amend or supplement the Final Official Statement in order to make the Final Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, SIDA and the JSCB shall at the SCSD’s sole expense, forthwith prepare and furnish to the Representative a reasonable number of copies of an amendment of or supplement to the Final Official Statement (in form and substance satisfactory to the Representative, SIDA and the JSCB) such that the Final Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Final Official Statement is delivered to a purchaser, not misleading. For the purpose of this Section 8, SIDA and the JSCB will each furnish such information with respect to itself as the Representative may from time to time reasonably request.

Section 9. Expenses. The Underwriters, whether or not the transactions contemplated hereby shall be consummated, shall not be under any obligation to SIDA or the JSCB to pay any expenses incident to the performance of the obligations of SIDA or the JSCB hereunder, including expenses of their respective counsel or Bond Counsel, or the expenses of the City, the JSCB, or their respective counsels, accountants or advisors. It is understood and agreed that if the Closing occurs such expenses shall be paid out of the proceeds of the sale of the Series 2021A Bonds on the Closing Date. Such expenses to be paid out of the proceeds of the Series 2021A Bonds include: (a) the cost of the preparation, printing and delivery of a reasonable number of copies of the Project Documents, the Preliminary Official Statement and the Final Official Statement, (b) the cost of the preparation of the Series 2021A Bonds, (c) the fees and disbursements of Bond Counsel and the Trustee, including the fees and disbursements of counsel to the Trustee, (d) the fees and disbursements of any consultants retained by the SC SD, the City or the JSCB, (e) the issuance fee and any administrative fee charged by SIDA, including the fees and disbursements of SIDA’s counsel, (f) the Depository Bank’s fees and disbursements, (g) the fees for rating the Series 2021A Bonds, (h) the State Bond Issuance Charge fee, and (i) all registration or filing fees and related costs and expenses incurred in connection with the qualification of the Series 2021A Bonds under state security laws and the preparation and printing

of a blue sky survey relating to the Series 2021A Bonds. The SCSD and the City shall pay for expenses (included in the expense component of the spread) incurred on behalf of their respective employees which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, lodging, and entertainment of those employees.

The Underwriters' compensation hereunder shall be the Underwriters' discount described in Section 1 hereof. The SCSD and the City agree to reimburse SIDA for all costs actually incurred by it to the extent of the expenses described above in the event that SIDA or the Underwriters terminate their respective obligations pursuant to the terms of this Purchase Contract to deliver and purchase the Series 2021A Bonds under this Purchase Contract.

Section 10. Notices. Any notice or other communication to be given to SIDA or the JSCB under this Purchase Contract may be given by delivering the same in writing at their respective addresses set forth above, and any such notice or other communication to be given to the Representative may be given by delivering the same in writing to Raymond James & Associates, Inc., 535 Madison Avenue - 9th floor, New York, New York 10022, Attention: Stephanie Lom, Director. The approval of the Representative, when required hereunder or the determination of its satisfaction as to any document referred to herein, shall be evidenced in writing signed by the Representative and delivered to SIDA.

Section 11. Indemnification. (a) The JSCB, on behalf of itself, the SCSD and the City (to the extent permitted by law) agrees to indemnify and hold harmless the Underwriters, the directors, officers, employees and agents of the Underwriters and each person who controls the Underwriters within the meaning of either the Securities Act or the Exchange Act (collectively, the "Underwriters Indemnified Parties") and SIDA, its officials, directors, members, officers, agents or employees (collectively, the "SIDA Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement, the Final Official Statement (or in any supplement or amendment thereto), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any reasonable legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the JSCB will not be liable in any such case to the Underwriters Indemnified Parties to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Official Statement or the Final Official Statement, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to either the JSCB, the City or the SCSD by or on behalf of the Underwriters through the Representative specifically for inclusion therein. This indemnity agreement will be in addition to any liability which either of the JSCB, the City or the SCSD may otherwise have.

(b) The Underwriters agrees to indemnify and hold harmless SIDA and the JSCB, and each of their respective officials, directors, officers, employees and agents, and each person who controls the JSCB or SIDA within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity from the JSCB to each of the Underwriters Indemnified Parties and SIDA Indemnified Parties, but only with reference to written information relating to the Underwriters furnished to SIDA and the JSCB by or on behalf of the Underwriters through the Representative specifically for inclusion in the Preliminary Official Statement or the Final Official Statement (or in any amendment or supplement thereto). This indemnity agreement will be in addition to any liability which the Underwriters may otherwise have. SIDA and the JSCB acknowledge that the statements set forth on the cover page regarding the delivery of the Series 2021A Bonds, the legend in block capital letters in the inside cover and the related disclosure concerning stabilization, syndicate covering transactions and penalty bids in the Preliminary Official Statement and the Final Official Statement, constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Preliminary Official Statement or the Final Official Statement (or in any amendment or supplement thereto).

(c) Promptly after receipt by an indemnified party under this Section 11 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 11, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to

such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 11 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the JSCB, on behalf of itself, the SCSD and the City, and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively “Losses”) to which the JSCB and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the JSCB, the SCSD and/or the School SCSD on the one hand and by the Underwriters on the other from the offering of the Series 2021A Bonds. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the JSCB, on behalf of itself, the SCSD and the City and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the JSCB, with respect to itself, the SCSD and/or the City, on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. In no case shall the Underwriters be responsible for any amount in excess of the purchase discount or commission applicable to the Series 2021A Bonds purchased by such Underwriters hereunder. Benefits received by the JSCB, with respect to itself, the SCSD and/or the City, shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions in each case set forth in the Final Official Statement under the heading, “UNDERWRITING.” Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the JSCB, the SCSD and/or the City on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The JSCB and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 11, each person who controls an Underwriters within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of an Underwriters shall have the same rights to contribution as such Underwriters, and each person who controls the JSCB within the meaning of either the Securities Act or the Exchange Act and each official, director, officer and employee of the JSCB shall have the same rights to contribution as the JSCB, the SC SD and/or the City, subject in each case to the applicable terms and conditions of this paragraph (d)

Section 12. Establishment of Issue Price. (a) The Representative, on behalf of the Underwriters, agrees to assist SIDA in establishing the issue price of the Series 2021A Bonds and shall execute and deliver to SIDA at the Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit F with such modifications as may be appropriate or necessary, in the

reasonable judgment of the Representative, SIDA and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021A Bonds.

(b) Except as otherwise set forth in Schedule A attached to Exhibit F hereto (“Schedule A”), SIDA will treat the first price at which 10% of each maturity of the Series 2021A Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Representative shall report to SIDA the price or prices at which the Underwriters have sold to the public each maturity of Series 2021A Bonds. The Representative confirms that the Underwriters have offered the Series 2021A Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule A attached hereto. Schedule A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2021A Bonds for which the 10% test has not been satisfied as of the sale date and for which SIDA and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow SIDA to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2021A Bonds, the Selling Underwriters (which for purposes of this Section 12 is defined in 12(d)(2) below) will neither offer nor sell unsold Series 2021A Bonds of that maturity to any person at a price that is higher than the initial offering price or lower yield to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (ii) the date on which the Selling Underwriters have sold at least 10% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise SIDA when the Selling Underwriters have sold 10% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

SIDA acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Selling Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that a Selling Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

(c) The Representative confirms that:

(1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or all Securities of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(2) any agreement among Underwriters relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2021A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or all Series 2021A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

(d) The Underwriters acknowledge that sales of any Series 2021A Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “Selling Underwriter” means (A) any person that agrees pursuant to a written contract with SIDA (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2021A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021A Bonds to the public),
- (iii) a purchaser of any of the Series 2021A Bonds is a “related party” to a Selling Underwriter if the Selling Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the



voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Note Purchase Contract by all parties.

(e) Notwithstanding the representations contained in Section 12(c) and 12(d) above, as of the Sale Date, if the Representative confirms that it sold at least 10% of each maturity of the Series 2021A Bonds to the Public at the respective prices listed in Schedule A attached to the Issue Price Certificate in Exhibit F to this Purchase Contract, and accordingly, compliance with the “hold-the-offering-price rule” shall not be required.

Section 13. Benefit. This Purchase Contract is made solely for the benefit of SIDA, the Underwriters, the SCSD and the City (including the successors or assigns thereof) and no other person, partnership, association, or corporation shall acquire or have any right hereunder or by virtue hereof. All representations and agreements by SIDA, the JSCB and the Underwriters in this Purchase Contract shall remain operative and in full force and effect except as otherwise provided herein, regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the Series 2021A Bonds.

Section 14. Arm-Lengths Transaction. SIDA and the JSCB acknowledge and agree that (i) the purchase and sale of the Series 2021A Bonds pursuant to this Agreement is an arm’s-length commercial transaction among SIDA, the JSCB and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of SIDA or the JSCB; (iii) the Underwriter has not assumed a fiduciary responsibility in favor of SIDA or the JSCB with respect to the offering of the Series 2021A Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising SIDA or the JSCB on other matters) nor has it assumed any other obligation to SIDA or the JSCB except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of SIDA and the JSCB; and (v) SIDA and the JSCB have consulted with their own legal and/or financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2021A Bonds.

Section 15. Counterparts. This Purchase Contract may be executed in multiple counterparts each of which shall be regarded for all purposes as an original and shall constitute one and the same instrument.

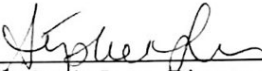
Section 16. Survival. The representations, warranties, agreements, and indemnities of SIDA, the JSCB, with respect to itself, the SCSD and/or the City and the Underwriters contained in this Purchase Contract shall survive the Closing under this Purchase Contract and any

investigation made by or on behalf of SIDA, or the Underwriters or the Representative or any person who controls the Underwriters, of any matters described in or related to the transactions contemplated hereby and by the Project Documents.

Section 17. Severability of Invalid Provision. If any one or more of the covenants, agreements or provisions of this Purchase Contract shall be determined by a court of competent jurisdiction to be invalid, the invalidity of such covenants, agreements, and provisions shall in no way affect the validity or effectiveness of the remainder of this Purchase Contract, and this Purchase Contract shall continue in full force and effect to the fullest extent permitted by law.

Section 18. Governing Law. This Purchase Contract shall be governed by the laws of the State determined without regard to principles of conflict of law.

RAYMOND JAMES & ASSOCIATES,  
INC., as Representative on behalf of itself  
and the other Underwriters

By:   
Stephanie Lom, Director,  
Public Finance

Accepted: January 21, 2021

CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,  
*on behalf of itself the SCSD and the City*

By: \_\_\_\_\_  
Benjamin R. Walsh  
Mayor, City of Syracuse and  
Chair, Syracuse Joint Schools  
Construction Board

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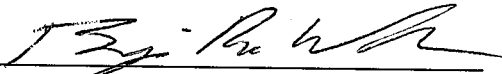
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CONSTRUCTION BOARD,  
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By:   
Benjamin R. Walsh  
Mayor, City of Syracuse and  
Chair, Syracuse Joint Schools  
Construction Board

## SCHEDULE A

Raymond James & Associates, Inc.  
Academy Securities  
Loop Capital Markets

**DESCRIPTION OF THE BONDS**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>GR/HTP*</u>
May 1, 2021	\$2,795,000	5.00%	0.120%	GR
May 1, 2022	5,655,000	5.00%	0.140%	GR
May 1, 2023	4,945,000	5.00%	0.200%	GR
May 1, 2024	2,595,000	5.00%	0.250%	GR
May 1, 2025	2,720,000	5.00%	0.290%	GR
May 1, 2026	2,855,000	5.00%	0.360%	GR
May 1, 2027	3,005,000	5.00%	0.470%	GR
May 1, 2028	1,870,000	5.00%	0.620%	GR

EXHIBIT A  
FORM OF SUPPLEMENTAL OPINION  
OF BOND COUNSEL

[Letterhead of Bond Counsel]

February 1, 2021

City of Syracuse Industrial Development Agency  
Syracuse, New York

Raymond James & Associates, Inc.,  
as Representative of the Underwriters  
New York, New York

Re: City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project) Series 2021A

Ladies and Gentlemen:

In connection with the issuance by the City of Syracuse Industrial Development Agency (the "**Agency**") of its \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "**Series 2021A Bonds**"), which are being delivered today pursuant to a Bond Purchase Agreement, dated January 21, 2021 (the "**Purchase Agreement**") by and among the Agency, the Syracuse Joint Schools Construction Board (the "**JSCB**"), on behalf of itself, the City School District of the City of Syracuse (the "**SCSD**") and the City of Syracuse, New York (the "**City**") and Raymond James & Associates, Inc., as Representative of the Underwriters (the "**Underwriters**") named in the Official Statement, dated January 21, 2021 (the "**Official Statement**"), we have examined: (a) the Indenture of Trust (Series 2021A Project), dated as of February 1, 2021, by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the "**Trustee**"); (b) the Official Statement; (c) an executed copy of the Purchase Agreement; and (d) certain portions of the record of proceedings relating to the issuance and delivery of the Series 2021A Bonds.

As bond counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates, opinions and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered herein. In such examination, we have assumed the genuineness of all signatures, the authenticity and due execution of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion we have relied, without having made any independent investigation, upon the aforesaid instruments, certificates, opinions and documents.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement (except to the extent set forth in the following paragraph) and make no representation that we have undertaken to determine independently the accuracy, completeness or fairness of such statements.

Based upon and subject to the foregoing, although we assume no responsibility for the accuracy or completeness of factual information contained in the Preliminary Official Statement and the Official Statement, we are of the opinion that the information contained in the Preliminary Official Statement and the Official Statement (other than financial and statistical data contained therein, as to which no opinion is expressed), under the headings “**THE SERIES 2021A BONDS**” (other than under (i) the last paragraph under the sub-heading “Redemption Procedures” and (ii) the sub-heading “Registration and Payment-Book-Entry System,”) and “**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS**” (except that no opinion is expressed with respect to (i) the 5th and last sentence under the sub-heading “General”; (ii) the last sentence in the first paragraph under the subheading “The Installment Sale Agreement”; (iii) the subheading “State Aid to Education”; (iv) the first and second sentences in the fifth paragraph under the subheading “The Indenture;” and (v) the subheading “State Aid Depository Agreement”); and in Appendices B, C, D and E to the Official Statement, insofar as such statements contained under such headings and Appendices purport to summarize certain provisions of the referenced documents, present a fair summary of such provisions, and the statements contained under the caption “TAX MATTERS” present a fair description of the matters set forth therein. Except with respect to those portions of the Official Statement described in the preceding sentence, we express no opinion as to any material, information or statistics contained in the Official Statement, including Appendices A and F thereto.

We are of the opinion that the Official Statement has been duly authorized, executed and delivered by the Agency, and that the Agency has authorized the distribution of the Preliminary Official Statement dated January 14, 2021 relating to the Series 2021A Bonds and the use of said Preliminary Official Statement and the Official Statement by the Underwriters in connection with the public offering of the Series 2021A Bonds.

We are further of the opinion that the Purchase Contract has been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery of the Purchase Contract by the other parties thereto and the enforceability of the same against such other parties, constitutes the binding agreement of the Agency, except to the extent that the enforceability of the Purchase Contract may be limited by bankruptcy, moratorium or insolvency or other laws affecting creditors' rights generally and is subject to general principles or equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).



We are additionally of the opinion that the Series 2021A Bonds constitute exempted securities within the meaning of the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended, and it is not necessary, in connection with the public offering and sale of the Series 2021A Bonds, to register the Series 2021A Bonds under such Securities Act or to qualify the Indenture under such Trust Indenture Act.

Very truly yours,

Bousquet Holstein, PLLC

EXHIBIT B

FORM OF OPINION OF CORPORATION COUNSEL FOR THE CITY  
ON BEHALF OF SIDA

CITY OF SYRACUSE  
CORPORATION COUNSEL

February 1, 2021

To: City of Syracuse Industrial Development Agency

Manufacturers and Traders Trust Company,  
as Trustee and Depository Bank

Bousquet Holstein, PLLC

Raymond James & Associates, Inc., Representative of the Underwriters

City School District of the City of Syracuse

City of Syracuse

Syracuse Joint Schools Construction Board

Re: \$26,440,000 City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project) Series 2021A

Ladies and Gentlemen:

I am Corporation Counsel of the City of Syracuse ("***the City***") and I serve as counsel to the City and to the City School District of the City of Syracuse ("***the SCSD***").

In connection with the above-entitled issuance and sale by the City of Syracuse Industrial Development Agency ("***SIDA***") of its \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "***Series 2021A Bonds***"), I have been requested to state my opinion as to certain matters referred to below. For that purpose I have reviewed the following documents (documents 1 through 11 below being referred to as the "***SCSD Documents***"; and each of documents listed below executed by the City collectively being referred to as "***the City Documents***"; and documents 1 through 12 below being referred to as the "***Project Documents***").

1. The Preliminary Official Statement, dated February 14, 2021 (the “**Preliminary Official Statement**”), and the final Official Statement dated January 21, 2021, with respect to the offering and sale of the Series 2021A Bonds (to be executed by SIDA, the SCSD and the City (the “**Official Statement**”).

2. The Purchase Contract, dated January 21, 2021, relating to the sale of the Series 2021A Bonds among the Syracuse Joint Schools Construction Board (the “**JSCB**”), on behalf of itself, the SCSD and the City, SIDA and Raymond James & Associates, Inc., as Representative of the Underwriters named therein (the “**Purchase Contract**”).

3. The License Agreement (Series 2008 Project), dated as of March 1, 2008 (the “**Original License Agreement**”) as amended seven times (the Original License Agreement and together with the eight amendments, collectively, the “**License Agreement**” as same may further be amended or supplemented from time to time), each between the City and the SCSD, as Lessors, and SIDA, as Lessee.

4. The Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, (the “**Original Agreement**”) as amended nine times (the Original Agreement and together with the eight amendments, collectively, the “**Installment Sale Agreement**” as same may further be amended or supplemented from time to time), each between the Agency, the City, the SCSD and the JSCB.

5. The Pledge and Assignment, dated as of February 1, 2021 (the “**Pledge and Assignment**”), by the Agency in favor of the Trustee acknowledged by the City, the SCSD and the JSCB.

6. The Continuing Disclosure Agreement among the City, the JSCB, the SCSD, and Manufacturers and Traders Trust Company, as trustee (the “**Trustee**”), dated as of February 1, 2021, for the Series 2021A Bonds.

7. The State Aid Depository Agreement, dated as of March 1, 2008, as amended by the First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the “**State Aid Depository Agreement**”) among the SCSD, the City and Manufacturers and Traders Trust Company, as Depository Bank.

8. The Environmental Compliance and Indemnification Agreement, dated as of March 1, 2008, as amended by the First Supplemental Environmental Compliance and Indemnification Agreement, dated as of December 1, 2010, the Second Supplemental Environmental Compliance and Indemnification Agreement, dated as of July 1, 2011, the Third Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2018, the Fourth Supplemental Environmental Compliance and Indemnification Agreement, dated as of June 1, 2018, the Fifth Supplemental Environmental Compliance and Indemnification Agreement, dated as of April 1, 2019, the Sixth Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2020 and as further amended by the Seventh Supplemental Environmental Compliance and Indemnification Agreement, dated as of February 1, 2021, each from the SCSD and the City to SIDA (collectively, the “**Environmental Compliance and Indemnification Agreement**”).

9. Letter of Instruction dated as March 12, 2008, from the Commissioner of Finance of the City and the SCSD to the State Comptroller in relation to payment of State Aid to Education to the Depository Bank.

10. The Arbitrage and Use of Proceeds Certificate from the SCSD, the City and the JSCB, dated the date hereof.

11. The Refunding Escrow Trust Agreements, each dated as of February 1, 2021 by and among SIDA, Manufacturers and Traders Trust Company, as Escrow Agent and SCSD, providing for the defeasance of the City of Syracuse Industrial Development Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 and the City of Syracuse Industrial Development Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A.

12. The Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the "**Indenture**") between SIDA and Manufacturers and Traders Trust Company, as trustee (the "**Trustee**").

In rendering this opinion, I have also reviewed: (a) Chapter 58, Part A-4 of the Laws of 2006 of the State of New York, as amended ("**the Syracuse Schools Act**"); (b) Ordinance No. 489 of 2020 of the Common Council of the City of Syracuse, adopted on November 9, 2020, approving the issuance of the Series 2021A Bonds; (c) Resolution #1020-066 of the Board of Education, adopted on October 14, 2020, authorizing the SCSD Documents; (d) Resolution No. 69 of 2020 of the JSCB authorizing the JSCB Documents (items (b) – (d) being collectively referred to hereinafter as the "**Approving Resolutions**").

In rendering this opinion, I have further reviewed and relied upon a certificate of the President of the Board of Education and Superintendent of the SCSD, in respect to compliance by the SCSD with the requirements of the New York Education Law and the regulations of the New York Department of Education for state building aid and operating aid to the SCSD.

All capitalized terms used in this opinion and not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

Subject to the foregoing, it is my opinion that:

1. The SCSD is a duly organized and validly existing school district of the State of New York, and has all requisite power and authority to conduct its business as described in the Official Statement, the Purchase Contract and the other SCSD Documents, and to consummate the transactions contemplated by the SCSD Documents and the other Project Documents, and to execute, deliver and perform its obligations under the SCSD Documents.

2. The City is a duly organized and validly existing municipal corporation of the State of New York, and has all requisite power and authority to conduct its business as described in the Official Statement and the City Documents, and to consummate the transactions contemplated by the City Documents and the other Project Documents, and to execute, deliver and perform its obligations under the City Documents.

3. Each of the SCSD Documents and the City Documents conform in all material respects to the descriptions thereof contained in the Official Statement.

4. Each of the SCSD Documents has been duly authorized, executed and delivered by the SCSD. Assuming the due and valid execution and delivery of the SCSD Documents by the other parties thereto (other than the City), each of the SCSD Documents is the legal, valid and binding obligation of the SCSD, enforceable against the SCSD in accordance with its terms, except to the extent that the enforceability thereof may be limited or otherwise affected by (A) any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statute, rule, regulation or other law affecting the enforcement of creditors' rights and remedies generally or (B) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or at law) because of the discretion of a court or because of any equitable principle or requirement as to commercial reasonableness, conscionability or good faith. Each of the City Documents has been duly authorized, executed and delivered by the City. Assuming the due and valid execution and delivery of the City Documents by the other parties thereto (other than the SCSD), each of the City Documents is the legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms, except to the extent that the enforceability thereof may be limited or otherwise affected by (A) any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statute, rule, regulation or other law affecting the enforcement of creditors' rights and remedies generally or (B) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or at law) because of the discretion of a court or because of any equitable principle or requirement as to commercial reasonableness, conscionability or good faith.

5. Each of the Approving Resolutions was duly adopted by the Common Council of the City, the Board of Education of the SCSD or the JSCB, as appropriate.

6. No event of default or event which, with notice or lapse of time or both, would constitute an event of default or a default under any of the SCSD Documents or City Documents has occurred and is continuing.

7. The Series 2021A Project, as described in the Official Statement, constitutes a "*project*" in compliance with the Syracuse Schools Act.

8. Based upon the above-mentioned officer certificate of the SCSD, and to the best of my knowledge after due and diligent inquiry, the SCSD is in compliance with the material rules, regulations and other requirements of the State Education Department in connection with State Aid to Education revenues to the SCSD and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such requirements, such that State Aid to Education revenues could be impaired.

9. The execution and delivery of the SCSD Documents by the SCSD and the consummation of the transactions therein contemplated and compliance with the provisions thereof (i) do not constitute a violation of any provision of law, any order, regulation or decree of any court or agency of government, indenture, mortgage, deed, trust agreement or other instrument known to me after due inquiry to which the SCSD is a party or any of its respective

property is subject or bound, and (ii) are not in conflict with nor will they result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or instrument.

10. The execution and delivery of the City Documents by the City and the consummation of the transactions therein contemplated and compliance with the provisions thereof (i) do not constitute a violation of any provision of law, any order, regulation or decree of any court or agency of government, indenture, mortgage, deed, trust agreement or other instrument known to me after due inquiry to which the City is a party or any of its respective property is subject or bound, and (ii) are not in conflict with nor will they result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or instrument.

11. The SCSD has duly authorized the taking of any and all action necessary at the date hereof to carry out and give effect to the transactions contemplated to be performed on its part by the SCSD Documents as of the date of this letter.

12. The City has duly authorized the taking of any and all action necessary at the date hereof to carry out and give effect to the transactions contemplated to be performed on its part by the City Documents as of the date of this letter.

13. To my best knowledge after due inquiry, there is no action, suit, proceeding or investigation at law or in equity with respect to the SCSD by or before any court, public board or body, pending or threatened against or affecting the SCSD, wherein an unfavorable decision, ruling or finding on an issue raised by a party thereto would materially adversely affect (i) the transactions contemplated by, or the validity or enforceability of, any of the Project Documents, or (ii) except as is set forth in the Official Statement, the financial condition of the SCSD.

14. To my best knowledge after due inquiry, there is no action, suit, proceeding or investigation at law or in equity with respect to the City by or before any court, public board or body, pending or threatened against or affecting the City, wherein an unfavorable decision, ruling or finding on an issue raised by a party thereto would materially adversely affect (i) the transactions contemplated by, or the validity or enforceability of, any of the Project Documents, or (ii) except as is set forth in the Official Statement, the financial condition of the City.

15. All consents, approvals, confirmations or authorizations, if any, of any governmental authority required on the part of the SCSD in connection with the execution and delivery by the SCSD of the SCSD Documents have been duly obtained.

16. All consents, approvals, confirmations or authorizations, if any, of any governmental authority required on the part of the City in connection with the execution and delivery by the City of the City Documents have been duly obtained.

17. I have reviewed the information in the Official Statement and I have no reason to believe and nothing has come to my attention which leads me to believe that the information contained under the headings "INTRODUCTION," "THE PROGRAM," "PROGRAM PARTICIPANTS," and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS," and the information with respect to the SCSD and the City under the caption

“NO LITIGATION” contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. I am not called upon to confirm and do not express any opinion as to the accuracy of any other matters in the Official Statement, including without limitation the financial information and other matters included in Appendix A to the Official Statement, and any other financial, technical or statistical data included in the Official Statement or any Appendix thereto.

18. The Syracuse Schools Act is in full force and effect, is enforceable as to the Series 2021A Project (as defined in the Official Statement), and has not been amended, modified, repealed or rescinded.

19. The above-cited ordinance adopted by the Common Council of the City and approved by the Mayor has been duly and validly authorized by the Common Council and is binding on the City, is in full force and effect, and has not been amended, modified, repealed or rescinded.

20. The above-cited resolution adopted by the Board of Education has been duly and validly authorized by the Board of Education and is binding on the SCSD, is in full force and effect, and has not been amended, modified, repealed or rescinded.

21. Pursuant to the Eighth Amendatory License Agreement (Series 2021A Project), dated as of February 1, 2021, the City and the SCSD have vested SIDA with a valid licensed interest in the Facilities.

Only the parties to whom this opinion is addressed and their counsel may rely on this opinion. This opinion speaks only as of the date hereof and is limited to present laws and regulations and the facts as they currently exist and have been represented to me. I assume no obligation to revise, update or supplement this opinion.

Very truly yours,

Corporation Counsel

EXHIBIT C

FORM OF OPINION OF CORPORATION COUNSEL FOR THE CITY  
ON BEHALF OF THE CITY AND SCSD

CITY OF SYRACUSE  
CORPORATION COUNSEL

February 1, 2021

To: City of Syracuse Industrial Development Agency

Manufacturers and Traders Trust Company,  
as Trustee and Depository Bank

Bousquet Holstein, PLLC

Raymond James & Associates, Inc., Representative of the Underwriters

City School District of the City of Syracuse

City of Syracuse

Syracuse Joint Schools Construction Board

Re: \$26,440,000 City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project) Series 2021A

Ladies and Gentlemen:

I am Corporation Counsel of the City of Syracuse ("***the City***") and I serve as counsel to the City and to the City School District of the City of Syracuse ("***the SCSD***").

In connection with the above-entitled issuance and sale by the City of Syracuse Industrial Development Agency ("***SIDA***") of its \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "***Series 2021A Bonds***"), I have been requested to state my opinion as to certain matters referred to below. For that purpose I have reviewed the following documents (documents 1 through 11 below being referred to as the "***SCSD Documents***"; and each of documents listed below executed by the City collectively being referred to as "***the City Documents***"; and documents 1 through 12 below being referred to as the "***Project Documents***").



13. The Preliminary Official Statement, dated January 14, 2021 (the “**Preliminary Official Statement**”), and the final Official Statement dated January 21, 2021 with respect to the offering and sale of the Series 2021A Bonds (to be executed by SIDA, the SCSD and the City (the “**Official Statement**”).

14. The Purchase Contract, dated January 21, 2021, relating to the sale of the Series 2021A Bonds among the Syracuse Joint Schools Construction Board (the “**JSCB**”), on behalf of itself, the SCSD and the City, SIDA and Raymond James & Associates, Inc., as Representative of the Underwriters named therein (the “**Purchase Contract**”).

15. The License Agreement (Series 2008 Project), dated as of March 1, 2008 (the “**Original License Agreement**”) as amended seven times (the Original License Agreement and together with the seven amendments, collectively, the “**License Agreement**” as same may further be amended or supplemented from time to time), each between the City and the SCSD, as Lessors, and SIDA, as Lessee.

16. The Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, (the “**Original Agreement**”) as amended eight times (the Original Agreement and together with the eight amendments, collectively, the “**Installment Sale Agreement**” as same may further be amended or supplemented from time to time), each between the Agency, the City, the SCSD and the JSCB.

17. The Pledge and Assignment, dated as of February 1, 2021 (the “**Pledge and Assignment**”), by the Agency in favor of the Trustee acknowledged by the City, the SCSD and the JSCB.

18. The Continuing Disclosure Agreement among the City, the JSCB, the SCSD, and Manufacturers and Traders Trust Company, as trustee (the “**Trustee**”), dated as of February 1, 2021, for the Series 2021A Bonds.

19. The State Aid Depository Agreement, dated as of March 1, 2008, as amended by the First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the “**State Aid Depository Agreement**”) among the SCSD, the City and Manufacturers and Traders Trust Company, as Depository Bank.

20. The Environmental Compliance and Indemnification Agreement, dated as of March 1, 2008, as amended by the First Supplemental Environmental Compliance and Indemnification Agreement, dated as of December 1, 2010, the Second Supplemental Environmental Compliance and Indemnification Agreement, dated as of July 1, 2011, the Third Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2018, the Fourth Supplemental Environmental Compliance and Indemnification Agreement, dated as of June 1, 2018, the Fifth Supplemental Environmental Compliance and Indemnification Agreement, dated as of April 1, 2019, and as further amended by the Sixth Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2020, each from the SCSD and the City to SIDA (collectively, the “**Environmental Compliance and Indemnification Agreement**”).

21. Letter of Instruction dated as March 12, 2008, from the Commissioner of Finance of the City and the SCSD to the State Comptroller in relation to payment of State Aid to Education to the Depository Bank.

22. The Arbitrage and Use of Proceeds Certificate from the SCSD, the City and the JSCB, dated the date hereof.

23. The Refunding Escrow Trust Agreement providing for the defeasance of the Refunded Series 2010 Bonds and the Refunded Series 2011 Bonds, dated as of February 1, 2021, among SIDA, the SCSD and the Trustee, as Escrow Agent thereunder.

24. The Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the “*Indenture*”) between SIDA and Manufacturers and Traders Trust Company, as trustee (the “*Trustee*”).

In rendering this opinion, I have also reviewed: (a) Chapter 58, Part A-4 of the Laws of 2006 of the State of New York, as amended (“*the Syracuse Schools Act*”); (b) Ordinance No. 674-2019 of the Common Council of the City of Syracuse, adopted on November 4, 2019, approving the issuance of the Series 2021A Bonds; (c) Resolution #1019-064 of the Board of Education, adopted on October 9, 2019, authorizing the SCSD Documents; (d) Ordinance No. 53 of 2020 of the Common Council of the City, adopted on February 10, 2020, authorizing the use of a portion of the proceeds of the Series 2019A Bonds for the Series 2021A Project schools; (e) Resolution No. 0120-108 of the Board of Education, adopted on January 22, 2020, authorizing the use of a portion of the proceeds of the Series 2019A Bonds for the Series 2021A Project schools; (f) Resolution No. 57 of 2019, adopted by the JSCB on October 24, 2019; authorizing the issuance of the Series 2021A Bonds; and Resolution No. 6 of 2019, adopted by the JSCB on January 30, 2020, authorizing the use of a portion of the proceeds of the Series 2019A Bonds for the Series 2021A Project schools (items (b) – (f) being collectively referred to hereinafter as the “*Approving Resolutions*”).

In rendering this opinion, I have further reviewed and relied upon a certificate of the President of the Board of Education and Superintendent of the SCSD, in respect to compliance by the SCSD with the requirements of the New York Education Law and the regulations of the New York Department of Education for state building aid and operating aid to the SCSD.

All capitalized terms used in this opinion and not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

Subject to the foregoing, it is my opinion that:

22. The SCSD is a duly organized and validly existing school district of the State of New York, and has all requisite power and authority to conduct its business as described in the Official Statement, the Purchase Contract and the other SCSD Documents, and to consummate the transactions contemplated by the SCSD Documents and the other Project Documents, and to execute, deliver and perform its obligations under the SCSD Documents.

23. The City is a duly organized and validly existing municipal corporation of the State of New York, and has all requisite power and authority to conduct its business as described

in the Official Statement and the City Documents, and to consummate the transactions contemplated by the City Documents and the other Project Documents, and to execute, deliver and perform its obligations under the City Documents.

24. Each of the SCSD Documents and the City Documents conform in all material respects to the descriptions thereof contained in the Official Statement.

25. Each of the SCSD Documents has been duly authorized, executed and delivered by the SCSD. Assuming the due and valid execution and delivery of the SCSD Documents by the other parties thereto (other than the City), each of the SCSD Documents is the legal, valid and binding obligation of the SCSD, enforceable against the SCSD in accordance with its terms, except to the extent that the enforceability thereof may be limited or otherwise affected by (A) any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statute, rule, regulation or other law affecting the enforcement of creditors' rights and remedies generally or (B) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or at law) because of the discretion of a court or because of any equitable principle or requirement as to commercial reasonableness, conscionability or good faith. Each of the City Documents has been duly authorized, executed and delivered by the City. Assuming the due and valid execution and delivery of the City Documents by the other parties thereto (other than the SCSD), each of the City Documents is the legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms, except to the extent that the enforceability thereof may be limited or otherwise affected by (A) any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statute, rule, regulation or other law affecting the enforcement of creditors' rights and remedies generally or (B) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or at law) because of the discretion of a court or because of any equitable principle or requirement as to commercial reasonableness, conscionability or good faith.

26. Each of the Approving Resolutions was duly adopted by the Common Council of the City, the Board of Education of the SCSD or the JSCB, as appropriate.

27. No event of default or event which, with notice or lapse of time or both, would constitute an event of default or a default under any of the SCSD Documents or City Documents has occurred and is continuing.

28. The Series 2021A Project, as described in the Official Statement, constitutes "**educational facilities**" of the SCSD and a "**project**" in compliance with the Syracuse Schools Act.

29. Based upon the above-mentioned officer certificate of the SCSD, and to the best of my knowledge after due and diligent inquiry, the SCSD is in compliance with the material rules, regulations and other requirements of the State Education Department in connection with State Aid to Education revenues to the SCSD and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such requirements, such that State Aid to Education revenues could be impaired.

30. The execution and delivery of the SCSD Documents by the SCSD and the consummation of the transactions therein contemplated and compliance with the provisions thereof (i) do not constitute a violation of any provision of law, any order, regulation or decree of any court or agency of government, indenture, mortgage, deed, trust agreement or other instrument known to me after due inquiry to which the SCSD is a party or any of its respective property is subject or bound, and (ii) are not in conflict with nor will they result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or instrument.

31. The execution and delivery of the City Documents by the City and the consummation of the transactions therein contemplated and compliance with the provisions thereof (i) do not constitute a violation of any provision of law, any order, regulation or decree of any court or agency of government, indenture, mortgage, deed, trust agreement or other instrument known to me after due inquiry to which the City is a party or any of its respective property is subject or bound, and (ii) are not in conflict with nor will they result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or instrument.

32. The SCSD has duly authorized the taking of any and all action necessary at the date hereof to carry out and give effect to the transactions contemplated to be performed on its part by the SCSD Documents as of the date of this letter.

33. The City has duly authorized the taking of any and all action necessary at the date hereof to carry out and give effect to the transactions contemplated to be performed on its part by the City Documents as of the date of this letter.

34. To my best knowledge after due inquiry, there is no action, suit, proceeding or investigation at law or in equity with respect to the SCSD by or before any court, public board or body, pending or threatened against or affecting the SC SD, wherein an unfavorable decision, ruling or finding on an issue raised by a party thereto would materially adversely affect (i) the transactions contemplated by, or the validity or enforceability of, any of the Project Documents, or (ii) except as is set forth in the Official Statement, the financial condition of the SCSD.

35. To my best knowledge after due inquiry, there is no action, suit, proceeding or investigation at law or in equity with respect to the City by or before any court, public board or body, pending or threatened against or affecting the City, wherein an unfavorable decision, ruling or finding on an issue raised by a party thereto would materially adversely affect (i) the transactions contemplated by, or the validity or enforceability of, any of the Project Documents, or (ii) except as is set forth in the Official Statement, the financial condition of the City.

36. All consents, approvals, confirmations or authorizations, if any, of any governmental authority required on the part of the SCSD in connection with the execution and delivery by the SCSD of the SCSD Documents have been duly obtained.

37. All consents, approvals, confirmations or authorizations, if any, of any governmental authority required on the part of the City in connection with the execution and delivery by the City of the City Documents have been duly obtained.

38. I have reviewed the information in the Official Statement and I have no reason to believe and nothing has come to my attention which leads me to believe that the information contained under the headings “INTRODUCTION,” “THE PROGRAM,” “PROGRAM PARTICIPANTS,” and “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS,” and the information with respect to the SCSD and the City under the caption “NO LITIGATION” contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. I am not called upon to confirm and do not express any opinion as to the accuracy of any other matters in the Official Statement, including without limitation the financial information and other matters included in Appendix A to the Official Statement, and any other financial, technical or statistical data included in the Official Statement or any Appendix thereto.

39. The Syracuse Schools Act is in full force and effect, is enforceable as to the Series 2021A Project (as defined in the Official Statement), and has not been amended, modified, repealed or rescinded.

40. The above-cited ordinance adopted by the Common Council of the City and approved by the Mayor has been duly and validly authorized by the Common Council and is binding on the City, is in full force and effect, and has not been amended, modified, repealed or rescinded.

41. The above-cited resolution adopted by the Board of Education has been duly and validly authorized by the Board of Education and is binding on the SCSD, is in full force and effect, and has not been amended, modified, repealed or rescinded.

42. Pursuant to the Eighth Amendatory License Agreement (Series 2021A Project), dated as of February 1, 2021, the City and the SCSD have vested SIDA with a valid licensed interest in the Facilities.

Only the parties to whom this opinion is addressed and their counsel may rely on this opinion. This opinion speaks only as of the date hereof and is limited to present laws and regulations and the facts as they currently exist and have been represented to me. I assume no obligation to revise, update or supplement this opinion.

Very truly yours,

Corporation Counsel

EXHIBIT D  
FORM OF OPINION OF  
COUNSEL TO THE JSCB

February 1, 2021

Syracuse Industrial Development Agency

Manufacturers and Traders Trust Company,  
as Trustee and Depository Bank

Bousquet Holstein PLLC

Raymond James & Associates, Inc., as Representative of the Underwriters

City School District of the City of Syracuse  
City of Syracuse

Re:     \$26,440,000  
       City of Syracuse Industrial Development Agency  
       School Facility Revenue Refunding Bonds  
       (Syracuse City School District Project) Series 2021A

Ladies and Gentlemen:

We have acted as counsel to the Joint Schools Construction Board (“JSCB”) in connection with the above-entitled financing for the purpose of (i) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 and School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A; and (ii) financing certain costs of issuance of the Series 2021A Bonds (collectively, the “Series 2021A Project”) for a comprehensive program (“the Program”) for the development of the educational facilities of the Syracuse City School District (“the SCSD”). In that capacity, we have been requested to state our opinion as to certain matters referred to below. In the course of our representation of the JSCB, we have made all necessary inquiries of representatives of JSCB authorized to make representations on behalf of the SCSD and the City of Syracuse (the “City”), and having knowledge of the Series 2021A Project and the transaction

contemplated by the following documents. For that purpose, we have reviewed the following documents to which the JSCB is a party:

(a) The Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, (the “Original Agreement”) as amended nine times (the Original Agreement and the nine amendments, collectively, the “Installment Sale Agreement” as same may further be amended or supplemented from time to time), each between the Agency, the City, the SCSD and the JSCB.

(b) The Pledge and Assignment, dated as of February 1, 2021 (the "***Pledge and Assignment***"), by the Agency in favor of the Trustee acknowledged by the City, the SCSD and the JSCB;

(c) The State Aid Depository Agreement, dated as of March 1, 2008, as amended by First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the “State Aid Depository Agreement”), among the SCSD, Manufacturers and Traders Trust Company, as “Trustee”, Manufactures and Traders Trust Company, as depository, the City and the JSCB.

(d) The resolution of the JSCB authorizing the execution, delivery and performance of the Bond Documents and directing that its authorized officer do and cause to be done any such other acts and things as he or she determines may be necessary or desirable to consummate the transactions contemplated by the bond documents, including determining that the cost to the taxpayers of the City of Syracuse and State of New York of the above-entitled financing through SIDA is less than the cost would be if the financing of the Project were effected by the New York State Municipal Bond Bank Agency.

(e) The Tax Certificate.

(f) The Purchase Contract, dated January 21, 2021 between Raymond James & Associates, as Representative of the Underwriters (the “Underwriters”), and the JSCB, on behalf of itself, the City and the SCSD, and SIDA (the “Purchase Contract”).

(g) The Continuing Disclosure Agreement, dated as of February 1, 2021, between the JSCB, on behalf of the City and the SCSD, and the Trustee (the “Continuing Disclosure Agreement”).

(h) The Preliminary Official Statement, dated January 14, 2021 (the “Preliminary Official Statement”), and the final Official Statement dated January 21, 2021 with respect to the offering and sale of the Series 2021A Bonds (to be executed by SIDA and the JSCB (the “Official Statement”).

(i) The Syracuse Joint School Construction Agreement, dated as of April 1, 2004 (the “JSCB Agreement”), between the City and the SCSD.

(j) The Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the “Indenture”) between SIDA and Manufacturers and Traders Trust Company, as trustee (the “Trustee”).

(k) The Environmental Compliance and Indemnification Agreement, dated as of March 1, 2008, as amended by the First Supplemental Environmental Compliance and Indemnification Agreement, dated as of December 1, 2010, and as further amended by the Second Supplemental Environmental Compliance and Indemnification Agreement, dated as of July 1, 2011, as further amended by the Third Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2018, as further amended by the Fourth Supplemental Environmental Compliance and Indemnification Agreement, dated as of June 1, 2018, and as further amended by the Fifth Supplemental Environmental Compliance and Indemnification Agreement, dated as of April 1, 2019, as further amended by the Sixth Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2020, and as further amended by the Seventh Supplemental Environmental Compliance and Indemnification Agreement, dated as of February 1, 2021, from the SCSD and the City to SIDA.

The JSCB is an inter-municipal board created by an ordinance of the City to assist in the planning and development of the Program. It has been assigned additional functions by Chapter 58, part 4-A of the Laws of 2006 of the State of New York, as amended (the “Syracuse Schools Act”).

Any opinion in this letter concerning the validity, binding effect or enforceability of any document may be limited or otherwise affected by (a) any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statute, rule, regulation or other law affecting the enforcement of creditors’ rights and remedies generally or (b) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or at law) because of the discretion of a court or because of any equitable principle or requirement as to commercial reasonableness, conscionability or good faith.

Subject to the foregoing, it is our opinion that:

1. The JSCB is a validly existing inter-municipal board and has all requisite power and authority to adopt the Resolution and to execute, deliver and perform its obligations under the JSCB Documents.

2. The Resolution was duly adopted by the JSCB at a meeting held on October 29, 2020.

3. The Installment Sale Agreement, the Tax Certificate, the Purchase Contract and the Continuing Disclosure Agreement have each been duly authorized, executed and delivered by the JSCB. Assuming the due and valid execution and delivery by the other parties thereto, and assuming each to be a legal, valid and binding obligation of the SCSD (as to which we refer you to the opinion of the Corporation Counsel of the SCSD, and express no independent opinion), each of the Installment Sale Agreement, the Continuing Disclosure Agreement, the Tax Certificate Agreement and the Purchase Contract are the legal, valid and binding obligations of the JSCB, enforceable against the JSCB in accordance with their respective terms.

4. The Series 2021A Project is not within the type of actions or classes of actions identified by the New York State Department of Environmental Conservation under the State Environmental Quality Review Act, being Article 8 of the New York State Environmental Conservation Law, which will in almost every instance have a significant effect on the



environment and are therefore likely to require the preparation of environmental impact statements.

We express no opinion with respect to the effect of any law other than the law of the State of New York.

This opinion letter has been prepared, and is intended to be construed, in accordance with the customary practice of lawyers who regularly give, and lawyers who regularly advise opinion recipients concerning, opinions of the type contained herein.

Only the parties to whom this opinion is addressed and their counsel may rely on this opinion. This opinion speaks only as of the date hereof and is limited to present laws and regulations and the facts as they currently exist and have been represented to us. We assume no obligation to revise, update or supplement this opinion.

Yours very truly,

TRESPASZ & MARQUARDT, LLP

EXHIBIT F

\$26,440,000

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT) SERIES 2021A

CERTIFICATE OF THE REPRESENTATIVE REGARDING ISSUE PRICE

Raymond James & Associates, Inc., as representative (the "*Representative*") of the Underwriters (as defined below) named in the bond purchase agreement (the "*Bond Purchase Agreement*") entered into January 21, 2021, by and among the Representative on behalf of itself and the Underwriters named therein, Syracuse Joint Schools Construction Board, the City School District of the City of Syracuse, the City of Syracuse and the City of Syracuse Industrial Development Agency and in connection with the sale and issuance by SIDA of the City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A in the aggregate principal amount of \$26,440,000 (the "*Bonds*") being issued on February 1, 2021, hereby certifies and represents on behalf of itself and such other Underwriters the following:

Issue Price.

1. The Underwriters offered each Maturity (as defined below) of the Bonds to the Public (as defined below) for purchase at the initial offering price or yield listed in Schedule A (the "*Initial Offering Prices*") attached to this certificate on or before the Sale Date (as defined below). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

2. As of the Sale Date, except for the [List of Undersold Maturities] (the "*Undersold Maturities*"), the price at which the first 10 percent of each Maturity of the Bonds was sold by the Underwriters to the Public is set forth on Schedule A.

3. Following the Sale Date, with respect to the Undersold Maturities, the Underwriters have neither offered nor sold the bonds comprising the Undersold Maturities to the Public at a price that is higher or a yield that is lower than the Initial Offering Price during the Holding Period for the Bonds (the "*hold-the-offering-price rule*").

4. The agreement among underwriters, each selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the Representative that the first 10 percent of such Maturity of the Bonds was sold to the Public and (B) with respect to the Undersold Maturities, comply with the hold-the-offering-price rule, as described in clause (3) above, if and for so long as directed by the Representative and as set forth in the related pricing wires.

4. The agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains language obligating each Underwriter that

is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the Underwriter that the first 10 percent of such Maturity of the Bonds was sold by the Underwriters to the Public and (B) with respect to the Undersold Maturities, if any, comply with the hold-the-offering-price rule, as described in clause (3) above, if and for so long as directed by the Representative and as set forth in the related pricing wires.

Defined Terms.

*Holding Period*  means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (January 21, 2021), or (ii) the date on which the Underwriters have sold at least 10% of each maturity of the Bonds to the Public at prices that are no higher or yields that are no lower than the Initial Offering Price of the Bonds

*Issuer*  means City of Syracuse Industrial Development Agency.

*Maturity*  shall refer to Bonds with the same maturity date, interest rate and credit and payment terms.

*Public*  means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

*Sale Date*  means the first day on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is January 21, 2021.

*Underwriter*  means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The Representative understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is included as Exhibit A and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bousquet Holstein PLLC, in connection with its opinion as to the exclusion of interest on the Bonds from federal gross income, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. The Representative is certifying only as to facts in existence on the date hereof. Nothing herein represents the Representative's interpretation of any laws; in particular the Treasury Regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of February, 2021.

**RAYMOND JAMES & ASSOCIATES, INC.,** as  
Representative

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**SCHEDULE A**

**DESCRIPTION OF THE BONDS**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>GR/HTP*</u>
May 1, 2021	\$2,795,000	5.00%	0.120%	GR
May 1, 2022	5,655,000	5.00%	0.140%	GR
May 1, 2023	4,945,000	5.00%	0.200%	GR
May 1, 2024	2,595,000	5.00%	0.250%	GR
May 1, 2025	2,720,000	5.00%	0.290%	GR
May 1, 2026	2,855,000	5.00%	0.360%	GR
May 1, 2027	3,005,000	5.00%	0.470%	GR
May 1, 2028	1,870,000	5.00%	0.620%	GR

\* GR indicates maturities that meet the 10% test; HTP indicates maturities that are subject to the hold-the-offering-price rule.

**RULE 15c2-12 CERTIFICATE OF  
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

The undersigned hereby certifies and represents to Raymond James & Associates, Inc. as representative (the "Representative") of the Underwriters (the "Underwriters") that the undersigned is authorized to deliver this Certificate on behalf of the City of Syracuse Industrial Development Agency (the "Issuer"), and further certifies to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the offering and sale of the School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "Bonds") of the Issuer.

2. In connection with the offering and sale of the Bonds, the Issuer, the City of Syracuse (the "City") and the City School District of the City of Syracuse (the "SCSD") prepared a Preliminary Official Statement, dated January 14, 2021 (the "Preliminary Official Statement") setting forth information concerning the Issuer, the City and SCSD, the JSCB, the Bonds and the Series 2021A Project (as such terms are defined in the Preliminary Official Statement) and related matters.

3. The following sections of the Preliminary Official Statement are deemed final as of its date for purposes of paragraph (b)(1) of the Rule: "The Issuer" and "Litigation"; provided, however, that the Preliminary Official Statement is subject to completion, revision and amendment.

4. If, at any time prior to the sale of the Bonds to the Underwriters, the Issuer has knowledge of any event as a result of which the aforementioned sections of the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Underwriters thereof.

5. The Issuer approves of and ratifies the use and reproduction by the Underwriters prior to the date of the Preliminary Official Statement relating to the Bonds in connection with the offering of the Bonds, and confirms that the Preliminary Official Statement was deemed final as of its date by the Issuer for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"), except for the information not required to be included in a final official statement as set forth in the Rule.

IN WITNESS WHEREOF, I have set my hand as of the 14th day of January, 2021.

CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY

By  \_\_\_\_\_  
Authorized Officer

## **RULE 15c2-12 CERTIFICATE OF CITY OF SYRACUSE**

The undersigned hereby certifies and represents to Raymond James & Associates, Inc. as representative (the "Representative") of the Underwriters (the "Underwriters") that the undersigned is authorized to deliver this Certificate on behalf of the City of Syracuse (the "City") and further certifies to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the offering and sale of the School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "Bonds") of the City of Syracuse Industrial Development Agency (the "Issuer").

2. In connection with the offering and sale of the Bonds, the Issuer, the City and the City School District of the City of Syracuse (the "SCSD") prepared a Preliminary Official Statement, dated January 14, 2021 (the "Preliminary Official Statement") setting forth information concerning the Issuer, the City and SCSD, the JSCB, the Bonds and the Series 2021A Project (as such terms are defined in the Preliminary Official Statement) and related matters.

3. The Preliminary Official Statement is, except for Permitted Omissions, deemed final as of its date for purposes of paragraph (b)(1) of the Rule; provided, however, that no certification is made with respect to the sections of the Preliminary Official Statement entitled "The Issuer", and "Litigation" (the "Excluded Sections"); and provided further, however, that the Preliminary Official Statement is subject to completion, revision and amendment. As used herein, "Permitted Omissions" means the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, identity of the Underwriters and other terms of the Bonds depending on such matters.

4. If, at any time prior to the sale of the Bonds to the Underwriters, the City has knowledge of any event as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City shall promptly notify the Underwriters thereof.

5. The City approves of and ratifies the use and reproduction by the Underwriters prior to the date of the Preliminary Official Statement relating to the Bonds in connection with the offering of the Bonds, and confirms that the Preliminary Official Statement was deemed final as of its date by the City for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"), except for the information not required to be included in a final official statement as set forth in the Rule.



IN WITNESS WHEREOF, I have set my hand as of the 14th day of January, 2021.

CITY OF SYRACUSE

A handwritten signature in blue ink, appearing to be 'BO'Connor', written over a horizontal line.

By: \_\_\_\_\_

Brad O'Connor  
Commissioner of Finance

**RULE 15c2-12 CERTIFICATE OF  
CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

The undersigned hereby certifies and represents to Raymond James & Associates, Inc. as representative (the "Representative") of the Underwriters (the "Underwriters") that the undersigned is authorized to deliver this Certificate on behalf of the City School District of the City of Syracuse (the "SCSD"), and further certifies to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the offering and sale of the School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "Bonds") of the City of Syracuse Industrial Development Agency (the "Issuer").

2. In connection with the offering and sale of the Bonds, the Issuer, the City of Syracuse (the "City") and the SCSD prepared a Preliminary Official Statement, dated January 14, 2021 (the "Preliminary Official Statement") setting forth information concerning the Issuer, the City and the SCSD, the JSCB, the Bonds and the Series 2021A Project (as such terms are defined in the Preliminary Official Statement) and related matters.

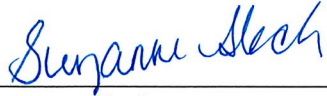
3. The Preliminary Official Statement is, except for Permitted Omissions, deemed final as of its date for purposes of paragraph (b)(1) of the Rule; provided, however, that no certification is made with respect to the sections of the Preliminary Official Statement entitled "The Issuer", and "Litigation" (the "Excluded Sections"); and provided further, however, that the Preliminary Official Statement is subject to completion, revision and amendment. As used herein, "Permitted Omissions" means the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, identity of the Underwriters and other terms of the Bonds depending on such matters.

4. If, at any time prior to the sale of the Bonds to the Underwriters, the SCSD has knowledge of any event as a result of which the aforementioned sections of the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the SCSD shall promptly notify the Underwriters thereof.

5. The SCSD approves of and ratifies the use and reproduction by the Underwriters prior to the date of the Preliminary Official Statement relating to the Bonds in connection with the offering of the Bonds, and confirms that the Preliminary Official Statement was deemed final as of its date by the SCSD for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"), except for the information not required to be included in a final official statement as set forth in the Rule.

IN WITNESS WHEREOF, I have set my hand as of the 14th day of January, 2021.

SCHOOL DISTRICT OF THE CITY OF  
SYRACUSE

By:   
Suzanne Slack  
Chief Financial Officer

By:   
Jaime Alicea  
Superintendent

\$26,720,000\*

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**School Facility Revenue Refunding Bonds**  
**(Syracuse City School District Project) Series 2021A**

Dated: Delivery Date

Due: as shown on inside cover

The School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "**Series 2021A Bonds**") are being issued by the City of Syracuse Industrial Development Agency (the "**Issuer**") in accordance with Chapter 58 Pt. A-4 of the Laws of 2006 of the State of New York, as amended (the "**Syracuse Schools Act**"). The Series 2021A Bonds will be issued pursuant to an Indenture of Trust (Series 2021A Project) dated as of February 1, 2021 (the "**Indenture**") between the Issuer and Manufacturers and Traders Trust Company, as Trustee (the "**Trustee**"), to provide money to refinance a portion of the costs of design, reconstruction, renovation, rehabilitation, improvements, furnishing and/or equipping of certain existing school buildings for use by the City School District of the City of Syracuse (the "**SCSD**"). The Series 2021A Bonds are special limited obligations of the Issuer payable from amounts due solely from the SCSD and the City of Syracuse (the "**City**") under an Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008 (the "**2008 Original Installment Sale Agreement**"), which was previously amended eight times, each amendment corresponding to an issuance of school facility revenue bonds to be used for the betterment of, or refinancing of, existing school buildings within SCSD between 2010 and 2020, and the current amendment being Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the "**Ninth Amended Agreement**") and together with the 2008 Original Installment Sale Agreement and the eight prior amendments, collectively, the "**Installment Sale Agreement**" or "**Agreement**"), each among the Issuer, the City, the SCSD and the Syracuse Joint Schools Construction Board (the "**JSCB**").

The obligation of the SCSD and the City to pay base installment purchase payments and installment purchase payments under the Installment Sale Agreement are deemed executory only to the extent of New York State building and operating aid, which aid does not include Expanding our Children's Education and Learning aid, that is appropriated by the New York State Legislature and paid to the SCSD or the City or any officer thereof, for the provision of public educational instruction for the City ("**State Aid to Education**"). Payment of State Aid to Education to the SCSD and the City is subject to annual appropriation of the State of New York (the "**State**"). Pursuant to a State Aid Depository Agreement, dated as of March 1, 2008 (the "**Depository Agreement**"), as previously amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the "**First Amendment to State Aid Depository Agreement**") and together with the Depository Agreement collectively, the "**State Aid Depository Agreement**"), each among the SCSD, the City and Manufacturers and Traders Trust Company, as depository (the "**Depository**"), all State Aid to Education made payable to the SCSD or the City will be deposited into a State Aid Depository Fund with the Depository and, upon appropriation by the City and the SCSD, such State Aid to Education will be disbursed for the payment of principal and interest on the Series 2021A, Series 2020A, Series 2019A, Series 2018B Bonds (as defined herein), Series 2018A Bonds (as defined herein), Series 2017 Bonds (as defined herein), Series 2011B Bonds (as defined herein) and other purposes of the SCSD.

The Series 2021A Bonds are special limited obligations of the Issuer payable solely from: (i) the payment of base installment purchase payments and installment purchase payments by the SCSD and the City under the Installment Sale Agreement; and (ii) the pledge of certain funds, including a bond fund, under the Indenture. In the event the SCSD and the City fail to make an installment purchase payment under the Installment Sale Agreement, it is provided in the Syracuse Schools Act and the Indenture that, upon receipt by the New York State Comptroller (the "**State Comptroller**") of a certificate from the Trustee on behalf of the Issuer as to the amount of such failed payment, the State Comptroller shall withhold State Aid to Education payable to the SCSD or the City to the extent of the amount so stated in such certificate as not having been made, and shall immediately pay over to the Trustee on behalf of the Issuer the amount so withheld. The obligation of the SCSD and the City under the Installment Sale Agreement to pay base installment purchase payments and installment purchase payments is not a general obligation of the SCSD or the City and neither the faith and credit nor the taxing powers of the City is pledged to the payment of base installment purchase payments and installment purchase payments under the Installment Sale Agreement. The obligation of the SCSD and the City under the Installment Sale Agreement to pay base installment purchase payments and installment purchase payments in any fiscal year of the SCSD or the City constitutes a current expense of the SCSD for such fiscal year and shall not constitute an indebtedness or moral obligation of the SCSD, the City or the State within the meaning of any constitutional or statutory provision or other laws of the State. The only source of moneys available for the payment of the principal of and interest on the Series 2021A Bonds are bond proceeds set aside to fund capitalized interest, installment purchase payments made by the SCSD and the City under the Installment Sale Agreement to the extent of State Aid to Education appropriated by the State and available to the SCSD and/or the City and appropriated by the City and the SCSD to make such payments, the pledge of certain funds under the Indenture, and the intercept by the State Comptroller of State Aid to Education payable to the City or the SCSD to the extent of any installment purchase payment deficiency. The Series 2021A Bonds are neither a general obligation of the Issuer, nor a debt or indebtedness of the City or the State and neither the City nor the State shall be liable thereon. The Issuer has no taxing power. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS" herein.

The Series 2021A Bonds will be issued in fully registered form registered in the name of Cede & Co., as nominee for The Depository Trust Company ("**DTC**"). See "THE SERIES 2021A BONDS—Registration and Payment — Book-Entry System" herein.

The Series 2021A Bonds will bear interest payable semiannually on May 1 and November 1 of each year commencing May 1, 2021 and are subject to redemption prior to maturity as described herein. See "THE SERIES 2021A BONDS—Redemption of Series 2021A Bonds" herein.

*In the opinion of Bousquet Holstein PLLC, Bond Counsel to the Issuer, under existing law and assuming continuing compliance by the Issuer, the SCSD and the City with certain covenants and the accuracy and completeness of certain representations made by the Issuer, the SCSD and the City, interest on the Series 2021A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals. Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2021A Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein.*

*The Series 2021A Bonds are offered when, as, and if issued and received by the Underwriters subject to the approval of legality by Bond Counsel to the Issuer. Certain legal matters will be passed upon for the Issuer by Corporation Counsel of the City; for the Underwriters by its counsel, Harris Beach PLLC, Syracuse, New York; for the JSCB by its counsel, Trespass & Marquardt, LLP, Syracuse, New York; for the SCSD and the City by the Corporation Counsel of the City. Capital Markets Advisors, LLC serves as independent financial advisor to the SCSD and the City. It is expected that the Series 2021A Bonds will be available for delivery through the facilities of DTC on or about February 1, 2021.*

Raymond James

Academy Securities

Loop Capital Markets

Dated: January \_\_, 2021

\* Preliminary, subject to change

**\$26,720,000\***  
**City of Syracuse Industrial Development Agency**  
**School Facility Revenue Refunding Bonds**  
**(Syracuse City School District Project) Series 2021A**

<u>May 1</u>	<u>Principal*</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP Numbers<sup>†</sup></u>
2021	\$3,040,000			
2022	5,690,000			
2023	4,945,000			
2024	2,595,000			
2025	2,720,000			
2026	2,855,000			
2027	3,005,000			
2028	1,870,000			

<sup>†</sup> Copyright, American Bankers Association (“ABA”). CUSIP numbers have been assigned by CUSIP Global Services, which is managed on behalf of the ABA by S&P Global Market Intelligence, a part of S&P Global Inc. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of the Bonds and the Issuer and the Underwriters do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

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\* Preliminary, subject to change.

*No dealer, broker, salesperson or other person has been authorized by the Issuer, the JSCB, the City, the SCSD or the Underwriters to give any information or to make any representations with respect to the Series 2021A Bonds, other than the information and representations contained in this Official Statement. If given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing.*

*This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be a sale of the Series 2021A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.*

*The Series 2021A Bonds have not been registered under the Securities Act of 1933, as amended, and the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The registration or qualification of the Series 2021A Bonds in accordance with applicable provisions of securities laws of the states in which the Series 2021A Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither these states nor any of their agencies have passed upon the merits of the Series 2021A Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.*

*Certain information in this Official Statement has been supplied by the Issuer, the JSCB, the SCSD, the City, and other sources that the Issuer and the Underwriters believe are reliable. Neither the Issuer nor the Underwriters guarantee the accuracy or completeness of such information, and such information is not to be construed as a representation of the Issuer or the Underwriters. The information and expressions of opinions contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the JSCB, the SCSD, or the City since the date hereof.*

*The Issuer assumes no responsibility as to the accuracy or completeness of the information contained in this Official Statement, other than that appearing under the captions "THE ISSUER" and "NO LITIGATION" (but only with respect to the Issuer), all of which other information has been furnished by others.*

*The Underwriters have reviewed the information in this Official Statement in accordance with their responsibilities to investors under the securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guaranty the accuracy or completeness of such information.*

*References in this Official Statement to the Act, the Syracuse Schools Act, the Indenture, the State Aid Depository Agreement, the Installment Sale Agreement, and the License Agreement (each as herein defined) do not purport to be complete. Reference is made to the Act, the Syracuse Schools Act, the Indenture, the State Aid Depository Agreement, the Installment Sale Agreement, and the License Agreement for full and complete details of their respective provisions. Copies of the Indenture, the State Aid Depository Agreement, the Installment Sale Agreement, and the License Agreement, are on file with the Trustee.*

*The order and placement of material in this Official Statement, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Official Statement, including the appendices, must be considered in its entirety.*

*The contents of this Official Statement are not to be construed as legal, business or tax advice. Prospective investors should consult their own attorneys and business and tax advisors as to legal, business*

*and tax advice. In making an investment decision, prospective investors must rely on their own examination of the terms of the offering of the Series 2021A Bonds, including the merits and risks involved. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or holders of any Series 2021A Bonds.*

*This Official Statement contains forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts, projections and estimates were prepared. In light of the important factors that may materially affect economic conditions in the State and the SCSD and the amount of State Aid to Education paid to the SCSD or the City, the inclusion in this Official Statement of such forecasts, projections and estimates should not be regarded as a representation by the Issuer, the Underwriters or the SCSD that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results.*

*If and when included in this Official Statement, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates” and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the SCSD. These forward-looking statements speak only as of the date of this Official Statement. The Issuer, the Underwriters and the SCSD disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the SCSD’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.*

*IN CONNECTION WITH THE OFFERING OF THE SERIES 2021A BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2021A BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.*

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**\$26,720,000\***  
**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHOOL FACILITY REVENUE REFUNDING BONDS**  
**(SYRACUSE CITY SCHOOL DISTRICT PROJECT) SERIES 2021A**

**INTRODUCTION**

**General**

This Official Statement sets forth certain information concerning the issuance and sale by the City of Syracuse Industrial Development Agency (the “*Issuer*”) of \$26,720,000\* School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the “*Series 2021A Bonds*”). The Series 2021A Bonds will be secured by and issued pursuant to an Indenture of Trust (Series 2021A Project) dated as of February 1, 2021 (the “*Indenture*” or the “*Series 2021A Indenture*”) between the Issuer and Manufacturers and Traders Trust Company, as Trustee (the “*Trustee*”).

Certain capitalized terms used in this Official Statement which are not defined herein shall have the meanings assigned to them in APPENDIX B - “Summary of Definitions” attached hereto.

**Impact of the Novel Coronavirus Pandemic**

The coronavirus pandemic has had, and is expected to continue to have, negative effects on the City, its economy and the SCSD, including on the projected State Aid to Education. The most recent projections of State Aid to Education are reflected in this Official Statement. However, the ultimate impact of the pandemic on State Aid to Education cannot be determined at this time and no assurance can be provided that the economic disruptions caused by the pandemic will not result in State Aid to Education being lower than projected herein.

The SCSD believes that it would mitigate the impact of any delays or the reduction in State Aid to Education by reducing expenditures, increasing revenues, appropriating other available funds on hand, and/or by any combination of the foregoing. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS – State Aid to Education” and “BONDHOLDERS’ RISKS – Impact of the Novel Coronavirus Pandemic.”

**Authorization**

The Series 2021A Bonds will be issued pursuant to the Issuer’s enabling legislation constituting Title I of Article 18-A of the General Municipal Law of the State of New York (the “*State*”) (enacted into law as Chapter 1030 of the Laws of 1969 of the State), and Title II of Article 18-A § 926 of the General Municipal Law of the State enacted into law as Chapter 641 of the Laws of 1979 of the State (collectively, the “*Act*”); and Chapter 58 Part A-4 of the Laws of 2006, as amended from time to time (the “*Syracuse Schools Act*”); and the resolution of the Issuer adopted on December 16, 2020.

The Syracuse Schools Act was enacted and became legally effective April 1, 2006, authorizing a multi-year comprehensive redevelopment program of the SCSD’s public schools (“the *Program*”). The Program was adopted by the JSCB on February 28, 2008, amended on April 17, 2009 and approved by the Office of the State Comptroller on June 24, 2009 in accordance with §6 of the Syracuse Schools Act. The Syracuse Schools Act was enacted to encourage the City and the SCSD to cooperatively undertake new and innovative ways of renovating, rehabilitating, constructing and financing public schools within the City.

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\* Preliminary, subject to change.

Phase I of the Program authorized the acquisition, renovation, reconstruction, improvement, equipping, and furnishing of certain public school buildings of the SCSD, at a cost not to exceed \$225 million (the “*Phase I Project*”). The Phase I Project is complete.

State legislation authorizing Phase II of the Program at a cost not to exceed \$300 million was enacted on October 25, 2013 and subsequently amended on March 17, 2014 to specify fifteen (15) additional school buildings to be included in Phase II of the Program (the “*Phase II Project*”). Such legislation also authorized the City to provide interim financing for project costs from the proceeds of City obligations issued in anticipation of permanent financing from any source provided under the Syracuse Schools Act, and the reimbursement to the City for the payment of such obligations from any such source (including permanent financing issued through the Issuer for such purpose).

## **Purpose**

The proceeds of the Series 2021A Bonds will be applied for the purpose of (i) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 (the "Series 2010 Bonds" or the “Series 2010 Refunded Bonds”) of which \$17,380,000 principal amount is currently outstanding; (ii) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A (the "Series 2011A Bonds" or the “Series 2011A Refunded Bonds”) and together with the Series 2010 Refunded Bonds, collectively, the “Refunded Bonds”) of which \$11,855,000 principal amount is currently outstanding; and (iii) financing certain costs of issuance of the Series 2021A Bonds and paying the redemption costs of the Series 2010 Refunded Bonds and Series 2011A Refunded Bonds. The Series 2010 Refunded Bonds were originally issued pursuant to the Indenture of Trust (Series 2010 Project), dated as of December 1, 2010 (the “Series 2010 Indenture”), between the Issuer and Manufacturers and Traders Trust Company, as trustee under the Series 2010 Indenture. The Series 2011A Refunded Bonds were originally issued pursuant to the Indenture of Trust (Series 2011A Project), dated as of July 1, 2011 (the “Series 2011A Indenture”), between the Issuer and Manufacturers and Traders Trust Company, as trustee under the Series 2011A Indenture.

To assist investors with complying with Federal Home Loan Bank collateral regulations, the Issuer presently contemplates that approximately 100% of the net proceeds of the Series 2021A Bonds will be used to finance or refinance the acquisition, development, and/or improvement of real property.

## **The Program**

Prior to the commencement of the Program, the facilities of the SCSD had not been updated or improved in a number of years. The Syracuse Schools Act authorized the City and SCSD to create the JSCB and authorized the JSCB to manage the design, reconstruction, and financing of the rehabilitation of existing public school facilities in the City, and to coordinate efforts for compliance with, the monitoring of, and the reporting on, a Program-wide diversity plan.

The JSCB retained the Gilbane Building Company, a privately held family run construction company founded in 1873 in Providence, Rhode Island, to be the independent program/construction management firm for Phase I of the Program (“*Phase I Program Manager*”), and to assist in the management of Phase I of the Program under the supervision of the City Engineer. The Issuer previously issued \$156,820,000 principal amount of Project Bonds (as defined herein) to finance or refinance the costs of the Phase I Project as follows:

<u>Date of Issue</u>	<u>Name of Issue</u>
March 26, 2008	\$49,230,000 School Facility Revenue Bonds (Syracuse City School District Project) Series 2008A
December 23, 2010	\$31,470,000 School Facility Revenue Bonds (Syracuse City School District Project) Series 2010
July 12, 2011	\$31,860,000 School Facility Revenue Bonds (Tax Exempt Bonds) (Syracuse City School District Project) Series 2011A \$15,000,000 School Facility Revenue Bonds (Federally Taxable Qualified School Construction Bonds) (Syracuse City School District Project) Series 2011B
April 20, 2017	\$29,260,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2017

The JSCB selected Turner Construction Company (“**Phase II Program Manager**” and together with the Phase I Program Manager, collectively, the “**Program Managers**”) as the Program Manager for Phase II of the Program on August 28, 2015. The Issuer has previously issued \$251,730,000 principal amount of Project Bonds to finance a portion of the Phase II Project as follows:

<u>Date of Issue</u>	<u>Name of Issue</u>
March 15, 2018	\$67,265,000 aggregate principal amount of its School Facility Revenue Bonds (Syracuse City School District Project) Series 2018A
June 20, 2018	\$38,500,000 aggregate principal amount of its School Facility Revenue Bonds (Syracuse City School District Project) Series 2018B
April 11, 2019	\$65,435,000 aggregate principal amount of its School Facility Revenue Bonds (Syracuse City School District Project) Series 2019A
March 3, 2020	\$80,530,000 aggregate principal amount of its School Facility Revenue Bonds (Syracuse City School District Project) Series 2020A

It is anticipated that funds required to complete future phases of the Program will be derived, in part, through the issuance and sale from time to time of other series of bonds, which together with the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A, the Series 2020A Bonds, and the Series 2021A Bonds are collectively referred to hereinafter as (“**Project Bonds**”) issued by the Issuer or other authorized issuer pursuant to separate or supplemental indentures of trust and bond resolutions (each, including the Indenture, being a “**Series Indenture**,” and the trustee under each Series Indenture, including the Trustee, being a “**Series Trustee**”). It is further anticipated that the additional facilities to be financed from future series of Project Bonds will be made subject to a separate or amended license agreement or ground lease and a separate or amended lease agreement or a separate or amended installment sale agreement or similar instrument (each such separate lease agreement or installment sale agreement, including the Installment Sale Agreement, being a “**Series Facilities Agreement**”).

## Structure

Pursuant to the License Agreement, dated as of March 1, 2008, between the City and the SCSD, as licensor, and the Issuer, as licensee (the “**Original License Agreement**”), which was previously amended seven times, each amendment corresponding to an issuance of bonds to be used for the betterment of existing school buildings within SCSD between 2010 and 2020, and the current amendment being the Eighth Amending License Agreement dated as of February 1, 2021 (the “**Eighth Amending License Agreement**”) and together with the Original License Agreement and the seven prior amendments, collectively, the “**License Agreement**”), each among the Issuer, City and the SCSD, the City and the SCSD licensed to the Issuer certain existing school buildings within the SCSD and, pursuant to one or more bills of sale, conveyed title to the equipment to the Issuer (individually, each a Series [year] Facilities and collectively, the “**Series 2008-2021A Facilities**”). The Eighth Amending License Agreement will be entered into concurrently with the issuance of the Series 2021A Bonds and will have a term ending upon the later of completion of the Series 2008 Project, the Series 2010 Project, the Series 2011 Project, the Series 2017 Project, the Series 2018A Project, the Series 2018B Project, Series 2019A Project, Series 2020A Project or the Series 2021A Project. Concurrently therewith, the Issuer will sell and assign its license interest under the License Agreement and a bill of sale in the Series 2021A Facilities to the SCSD and the City pursuant to the Installment Sale Agreement. Installment Purchase Payments due from the SCSD and the City under the Installment Sale Agreement related to the Series 2021A Bonds, will equal principal and interest due on the Series 2021A Bonds, including the mandatory principal payments. Pursuant to §14(a) of the Syracuse Schools Act, the Board of Education for the SCSD shall be responsible for the maintenance and operation of the Series 2008-2021A Facilities.

Pursuant to the Indenture, the Issuer will issue the Series 2021A Bonds for the benefit of the JSCB, to refund the Refunded Bonds, and reserves the right, upon request of the JSCB, to issue one or more Series of Additional Bonds under the Indenture. To accomplish the refunding, substantially all of the proceeds from the sale of the Series 2021A Bonds will be deposited into one or more separate special trust fund(s) created under that certain Refunding Escrow Trust Agreement dated as of February 1, 2021 entered into among the Issuer, the SCSD and Manufacturers and Traders Trust Company, as Escrow Agent providing for the defeasance of the Refunded Bonds (the “**Refunding Escrow Trust Agreement**”). See "PLAN OF FINANCING."

## Security

Principal of and interest on the Series 2021A Bonds will be secured by: (i) Installment Purchase Payments made by the SCSD and the City under the Installment Sale Agreement; and (ii) the pledge of certain funds, including the Bond Fund under the Indenture. In the event the SCSD or the City fails to make an Installment Purchase Payment under the Installment Sale Agreement, the Syracuse Schools Act and the Indenture provide that, upon receipt by the New York State Comptroller (the “**State Comptroller**”) of a certificate from the Trustee on behalf of the Issuer as to the amount of such failed payment, the State Comptroller shall withhold from the SCSD and the City any State Aid to Education payable to the City or the SCSD to the extent of the amount so stated in such certificate as not having been made, and shall immediately pay over to the Trustee on behalf of the Issuer the amount so withheld. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS—State Aid Intercept” and “State Aid to Education.” The Syracuse Schools Act further provides that (x) any amount of State Aid to Education so paid by the State Comptroller shall not obligate the State to make, nor entitle the SCSD or the City to receive, any additional amounts of state and/or school aid, (y) nothing contained in the Syracuse Schools Act shall be deemed to prevent the State from modifying, reducing or eliminating any program or programs of state and/or school aid, and (z) the State shall not be obligated by the terms of the Syracuse Schools Act to maintain state and/or school aid at any particular level or amount.

The obligations of the SCSD and the City to pay Installment Purchase Payments under the Installment Sale Agreement are deemed executory only to the extent of State Aid to Education appropriated by the New York State Legislature (the “*State Legislature*”) and available to the SCSD and/or the City and appropriated by the City and approved by the SCSD for the payment of Installment Purchase Payments under the Installment Sale Agreement, and no liability on account thereof shall be incurred by the SCSD or the City beyond the amount of such State Aid to Education so available and appropriated; *provided, however*, that the failure of the SCSD and the City, for any reason (including a failure by the SCSD to budget and appropriate funds for Installment Purchase Payments, a failure by the City to approve a budget and appropriate funds providing for Installment Purchase Payments or a failure by the State to appropriate State Aid to Education) to make an Installment Purchase Payment under the Installment Sale Agreement is deemed a failure to make a payment thereunder for purposes of the state and/or school aid intercept implementing provisions of the Syracuse Schools Act and the intercept provisions of the Indenture. Payment of State Aid to Education to the SCSD and/or the City is subject to annual appropriation by the State Legislature. Except to the extent limited as provided above, the obligation of the SCSD and the City to pay Installment Purchase Payments under the Installment Sale Agreement and to perform their obligations thereunder shall be absolute and unconditional; and such Installment Purchase Payments and other amounts shall be payable without any rights of set-off, or recoupment or counterclaim or deduction and without any right of suspension, deferment, diminution or reduction they might otherwise have against the Issuer, the Trustee, any purchaser of any Series 2021A Bond or any other person and whether or not any or all of the facilities financed with the proceeds of the Series 2021A Bonds are used or occupied by the City, the JSCB or the SCSD or available for use or occupancy by the City, the JSCB or the SCSD. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS,” “BONDHOLDERS’ RISKS - Additional Series of Project Bonds or Series of Additional Bonds” and APPENDIX D — “Summary of Certain Provisions of the Installment Sale Agreement.”

The SCSD, the City and Manufacturers and Traders Trust Company, as depository bank (the “*Depository*”), have entered into a State Aid Depository Agreement, dated as of March 1, 2008 (the “*Depository Agreement*”), as previously amended by the First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the “*First Amendment to State Aid Depository Agreement*”) and together with the Depository Agreement, collectively, the “*State Aid Depository Agreement*”). In accordance with the State Aid Depository Agreement, the Commissioner of Finance of the City (the “*Commissioner of Finance*”) and the President of the Board of Education of the SCSD have instructed the State Comptroller to pay all State Aid to Education directly to a designated fund (the “*State Aid Depository Fund*”) held with the Depository. Provided the City and the SCSD have made an appropriation for the payment of Installment Purchase Payments under the Installment Sale Agreement, amounts in the State Aid Depository Fund will be transferred periodically to the Trustee for deposit in the Bond Fund established under the Indenture (and to each equivalent fund under each other Series Indenture), on a Ratable Basis, toward the payment of the Series 2021A Bonds and other series of Project Bonds outstanding under each other Series Indenture, and any balance remaining will be transferred to the SCSD. Amounts in the State Aid Depository Fund will be transferred by the Depository to the Bond Fund periodically on a Ratable Basis from each December 1 until each March 31 of each Fiscal Year (the “*Collection Period*”) and will be credited against the obligation of the SCSD and the City to pay annual Installment Purchase Payments under the Installment Sale Agreement due on April 1 of each year. Although the State Aid Depository Agreement requires an immediate transfer of State Aid to Education from the State Aid Depository Fund to the Bond Fund during the Collection Period, amounts held in the State Aid Depository Fund are not subject to the lien of the Indenture and are not pledged as security for the payment of the Series 2021A Bonds until such amounts have been transferred by the Depository to the Trustee and deposited in the Bond Fund under the Indenture.

Notwithstanding the April 1 Installment Purchase Payment Date and Base Installment Purchase Payment Date under the Installment Sale Agreement, said agreement provides that if the SCSD fails to

appropriate by November 1, (or by any subsequent November 1 that the Series 2021A Bonds remain Outstanding) State Aid Revenues in an amount sufficient to pay the Installment Purchase Payment and Base Installment Purchase Payments due on the immediately succeeding April 1 (less any amounts on deposit in the Bond Fund and available on such November 1), then: (y) the SCSD shall promptly deliver written notice of such failure to appropriate to the Issuer and the Trustee, and (z) the next succeeding April 1 payment date for the annual Installment Purchase Payment Date and Base Installment Purchase Payment Date shall instead be the November 15 immediately preceding such April 1 payment date as if that November 15 were the originally scheduled annual Installment Purchase Payment Date; and if for any reason the Installment Purchase Payment and Base Installment Purchase Payments due on such November 15 are not made by such date, any such failed payment shall constitute a failure to make a payment under the Installment Sale Agreement for purposes of the Installment Sale Agreement, the Syracuse Schools Act and the State Aid intercept implementing provisions of the Indenture.

The State’s 2020-21 enacted budget links payment of school aid increases for 2020-21 to submission of Budget Transparency Reporting. The amount of total State Aid to Education budgeted to be received by the SCSD in fiscal year ending June 30, 2021 is \$356.6 million, which is a decrease of \$5.8 million, or 1.6%, compared to the amount budgeted for the 2019-20 fiscal year. In December 2020, New York State Department of Education approved the Syracuse City School District Budget Transparency Report, therefore the current year state aid increase payment will not be delayed or withheld. The maximum annual Installment Purchase Payment with respect to all outstanding Project Bonds, including the Series 2021A Bonds is approximately \$ \_\_\_\_\_.

During the Collection Period from December 1 until March 31 of each of the following fiscal years of the SCSD year, the SCSD received State Aid to Education in the following amounts:

**COLLECTION PERIOD RECEIPTS**  
(in millions)

**Fiscal Year**

	2014-15 <sup>(1)</sup>	2015-16 <sup>(1)</sup>	2016-17 <sup>(1)</sup>	2017-18 <sup>(1)</sup>	2018-19 <sup>(1)</sup>	2019-20 <sup>(1)</sup>	2020-21 <sup>(1)</sup>
<b>December</b>	\$ 14.377	\$ 14.813	\$ 19.751	\$ 24.726	\$ 29.100	\$ 30.283	\$31.296
<b>January</b>	38.455	23.199	53.972	62.589	67.894	63.828	N/A
<b>February</b>	23.297	26.772	25.502	26.580	26.810	28.709	N/A
<b>March</b>	<u>73.861</u>	<u>85.303</u>	<u>83.048</u>	<u>85.605</u>	<u>85.825</u>	<u>91.021</u>	<u>N/A</u>
<b>Total</b>	<u>\$149.991</u>	<u>\$150.087</u>	<u>\$182.273</u>	<u>\$199.500</u>	<u>\$209.62</u>	<u>\$213.84</u>	<u>\$</u>

(1) Unaudited.

Source: SCSD Officials

No assurance can be given that the foregoing amounts of State Aid to Education will continue or will be appropriated by the State in such amounts in future fiscal years. See “PROGRAM PARTICIPANTS - The SCSD and Board of Education,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS” and “BONDHOLDERS’ RISKS — Competing Claims to State Aid,” and APPENDIX A — “Certain Financial Information and Audited Financial Statements of the City School District of the City of Syracuse.”

The State is not legally obligated to pay State Aid to Education to the SCSD or the City. The amount of State Aid to Education paid to the SCSD is dependent, in part, upon the financial condition of the State. See “BONDHOLDERS’ RISKS - The State’s Financial Condition, Reduced State Aid, Delayed Payment.”

Pursuant to the Indenture and the Pledge and Assignment, the Issuer has assigned to the Trustee substantially all of its rights under the Installment Sale Agreement with respect to the Series 2021A Bonds, including the right to receive and collect the Installment Purchase Payments with respect to the Series 2021A Bonds (other than moneys payable for the Issuer’s Reserved Rights) payable by the SCSD and the City thereunder. Pursuant to the Indenture and the Pledge and Assignment, the Issuer has also pledged and assigned to the Trustee for the benefit of the holders of the Series 2021A Bonds, substantially all of its right, title and interest in and to State Aid to Education and the funds, monies or securities held under the Indenture (other than amounts set aside and transferred to the Rebate Fund), including amounts held in the Bond Fund.

THE SERIES 2021A BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM STATE AID TO EDUCATION PAYABLE BY THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT AND THE PLEDGE OF CERTAIN FUNDS INCLUDING THE BOND FUND UNDER THE INDENTURE. IN THE EVENT THE SCSD OR THE CITY FAILS TO MAKE AN INSTALLMENT PURCHASE PAYMENT UNDER THE INSTALLMENT SALE AGREEMENT, THE SYRACUSE SCHOOLS ACT AND THE INDENTURE PROVIDE THAT, UPON RECEIPT BY THE STATE COMPTROLLER OF A CERTIFICATE FROM THE TRUSTEE ON BEHALF OF THE ISSUER AS TO THE AMOUNT OF SUCH FAILED PAYMENT, THE STATE COMPTROLLER SHALL WITHHOLD ANY STATE AID TO EDUCATION FROM THE SCSD AND THE CITY PAYABLE THERETO TO THE EXTENT OF THE AMOUNT SO STATED IN SUCH CERTIFICATE AS NOT HAVING BEEN MADE, AND SHALL IMMEDIATELY PAY OVER TO THE TRUSTEE ON BEHALF OF THE ISSUER THE AMOUNT SO WITHHELD. THE OBLIGATION OF THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO PAY INSTALLMENT PURCHASE PAYMENTS IS NOT A GENERAL OBLIGATION OF THE SCSD OR THE CITY AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWERS OF THE CITY IS PLEDGED TO THE PAYMENT OF INSTALLMENT PURCHASE PAYMENTS UNDER THE INSTALLMENT SALE AGREEMENT. THE OBLIGATIONS OF THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO PAY INSTALLMENT PURCHASE PAYMENTS IN ANY FISCAL YEAR OF THE SCSD OR THE CITY CONSTITUTE A CURRENT EXPENSE OF THE SCSD FOR SUCH FISCAL YEAR AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR MORAL OBLIGATION OF THE SCSD, THE CITY OR THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR OTHER LAWS OF THE STATE. THE ONLY SOURCES OF MONEYS AVAILABLE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2021A BONDS ARE BOND PROCEEDS SET ASIDE TO FUND CAPITALIZED INTEREST, INSTALLMENT PURCHASE PAYMENTS MADE BY THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO THE EXTENT OF STATE AID TO EDUCATION APPROPRIATED BY THE STATE AND AVAILABLE TO THE SCSD AND/OR THE CITY AND APPROPRIATED BY THE CITY AND THE SCSD TO MAKE SUCH PAYMENTS, THE PLEDGE OF CERTAIN FUNDS UNDER THE INDENTURE, AND THE INTERCEPT BY THE STATE COMPTROLLER OF STATE AID TO EDUCATION PAYABLE TO THE CITY OR THE SCSD TO THE EXTENT OF ANY INSTALLMENT PURCHASE PAYMENT DEFICIENCY.

Brief descriptions of the Issuer, the Series 2021A Bonds, the security for the Series 2021A Bonds, the Program, the refunding of the Refunded Bonds, the City, the SCSD, the JSCB, and the Phase II Program Manager are set forth below or in the Appendices hereto. Summaries of certain financing documents are set forth below or in the Appendices hereto. Such summaries do not purport to be complete or definitive, each such summary is qualified in its entirety by reference to each such document for a complete description



of all of the terms and provisions thereof, copies of which are on file with and are available at the offices of the Trustee, and no part of such summaries are to be construed as a representation or a guarantee of the accuracy or completeness by the Issuer other than the information under the captions “THE ISSUER” and “NO LITIGATION” (but only with respect to the Issuer) therein.

The Form of Opinion of Bond Counsel for the Series 2021A Bonds is set forth in Appendix E hereto. The Form of Continuing Disclosure Agreement with respect to the Series 2021A Bonds is set forth in Appendix F hereto.

## **THE PROGRAM**

### **Authorization**

The total cost to complete all Phases of the Program (I-IV) is currently estimated to be approximately \$1.2 billion. To date, approximately \$324.8 million has been spent on the Program. The JSCB has completed and closed out Phase I of the Program. The Series 2020A Bonds were the fourth series of Project Bonds to be issued to finance the costs of Phase II of the Program. It is anticipated that subsequent phases of the Program will be funded by the issuance of one or more series of Project Bonds under separate Series Indentures. Phases III and IV will be subject to future authorization by the State Legislature.

The Program has been developed by the JSCB, pursuant to the Syracuse Schools Act and an April 1, 2004 intermunicipal agreement between the City and the SCSD as amended, and encompasses a multi-phase comprehensive redevelopment program for the reconstruction of existing public schools for the SCSD. There have been no new public schools built in the City during the past 30 years, and prior to Phase I of the Program many elementary and secondary schools in the City were in extremely poor physical condition. The Syracuse Schools Act was enacted to encourage the City and the SCSD to cooperatively undertake new and innovative ways of renovating, rehabilitating and financing existing public schools within the City. The Syracuse Schools Act authorized Phase I of the Program for various schools at a cost not to exceed \$225,000,000. The JSCB determined that a finance plan consisting of approximately \$151,000,000 of project funds for Phase I was sufficient for the Phase I Projects. Phase I included extensive renovations to four SCSD school buildings (Central Tech, Fowler, HW Smith and Dr. Weeks), and minor renovations at two other SCSD buildings (Clary and Bellevue Academy at Shea). The JSCB has closed all Phase I projects.

All schools in the Phase II Project are approved by the Commissioner of SED and include the following: Bellevue Elementary, Ed Smith Pre-K-8, Frazer Pre-K-8, Grant Middle School, Huntington Pre-K-8, Public Service Leadership Academy at Fowler, Syracuse STEM at Blodgett (formerly West Side Adacemy at Blodgett), Clary Middle School, Corcoran High School, Brighton Academy Middle School (formerly Danforth Middle School), Expeditionary Learning Middle School, Henninger High School and Nottingham High School. Shea Middle School and the vacant Greystone Building were removed from the Program due to budget constraints.

The total estimated project cost of the Phase II Project is \$300,000,000 of which \$295.5 million has been funded by the issuance of four series of Project Bonds in 2018 through 2020.

## **PROGRAM PARTICIPANTS**

### **The City**

The City is a municipal corporation and the fifth largest city in the State. The City encompasses a land area of 26 square miles in the north central portion of the State near Lake Ontario. According to 2016

interim data released by the U.S. Census Bureau, the City's population is 144,350 (a decline of 820 persons since the 2010 census).

The City, which was incorporated in 1848, operates under a Charter adopted in 1960 (the "**Charter**"). In accordance with its Charter, the City has a strong mayor-council form of government. The mayor, as chief executive officer (the "**Mayor**"), is the head of the executive department and oversees all administrative functions. The Common Council performs all legislative duties.

The City is responsible for and provides police, fire, sanitation, street maintenance, parks and recreation, and property assessment services. Air transportation is available at the Hancock International Airport, which is owned by the City and operated by the Syracuse Regional Airport Authority. The City operates a water system and is responsible for sewage collection. The County of Onondaga (the "**County**") provides sewage treatment. The City supports the cost of primary and secondary education expenditures, however, the SCSD is governed by an independently elected Board of Education whose members oversee the administration of the City's school system.

The Mayor is elected at a general election to serve a four-year term and may succeed himself / herself for one additional term. The current Mayor was elected in November 2017, and began his first four-year term on January 1, 2018. According to the City Charter, the Mayor is the chief executive officer of the City and appoints all department heads (except the City Auditor, who is elected) to serve at his or her pleasure. The Mayor is responsible for the day-to-day operations of the City government. The Common Council may override a mayoral veto subject to the terms and conditions specified in the Charter.

The Common Council is the legislative body of the City and consists of a Council President, four members elected at-large to serve four-year terms and five district members elected to serve two-year terms. It is the responsibility of the Common Council to approve all legislation, including ordinances and local laws, adopt and modify as required the City's operating and capital budgets, levy real property taxes and authorize the issuance of all indebtedness.

### **The SCSD and Board of Education**

The SCSD is governed by an independently elected seven-member Board of Education. Members are elected at-large to serve four-year terms; there is no restriction on the number of terms that may be served. The Board of Education is responsible for managing the school system in accordance with the provisions of the State Education Law. The Board of Education appoints a Superintendent of Schools to administer policy and supervise the day-to-day activities of the SCSD. The SCSD prepares its own financial statements, which are audited separately from the financial statements of the City. However, the City includes certain of the SCSD's statements in its financial statements. Currently, the City and the SCSD utilize the same independent auditors.

The SCSD is dependent upon the City for taxation and debt issuance. See "BONDHOLDERS' RISKS" herein. However, the SCSD receives significant portions of its operating budget from the State, the federal government and local sales tax collections. The Common Council of the City approves the budget of the SCSD but does not otherwise control the budget of the SCSD. According to the SED 2018-19 School Report Card of the SCSD, student enrollment was 19,668 in grades K-12, which included ungraded elementary and ungraded secondary enrollments. In addition, the SED reported 1,910 students were enrolled in the SCSD's half and full day Pre-Kindergarten program for 2018-19. The SCSD operates 42 buildings, including 34 school buildings, and currently employs approximately 4,761 persons in full and part-time capacities, with 3,915 of these individuals represented through a collective bargaining unit. The following table sets forth certain actual and projected statistics relating to the school system.

**SCSD SYSTEM**  
**Fiscal Years June 30:**

	2016	2017	2018	2019	2020	2021
Number of Schools	35	35	34	34	34	34
Student Enrollment <sup>(1)</sup>	19,951	19,543	19,668	21,273	18,995	18,398 <sup>(5)</sup>
Instructional Staff <sup>(2)(3)</sup>	2,313.41	2,337.75	2,365.30	2,435.64	2,582.24	2,589.73
Administrative Personnel <sup>(3)</sup>	154.74	158.60	159.60	161.60	162.75	161.30
Non-Certified Personnel <sup>(3)(4)</sup>	552.65	558.65	567.90	597.10	614.25	609.75

Source: SCSD Chief Financial Officer and the SED Student Information Repository System.

(1) Includes enrollment in grades K-12 (including ungraded elementary and ungraded secondary schools). Excludes pre-K enrollment.

(2) Full-time equivalent: Instructional staff includes: teachers, teaching assistants, pupil services, adult education and instructional support staff.

(3) Full-time equivalent: Paid from the SCSD General Fund, excludes personnel paid from federal grants or food service.

(4) Full-time equivalent: Includes clerical, custodial, transportation, maintenance, instructional aides, exempt personnel and other full-time non-certified personnel.

(5) District's preliminary enrollment for 2021 as actual enrollment is not yet available through the SED Student Information Repository System

### *Charter Schools*

School districts in the State are required to pay a State-set tuition rate to charter schools that enroll students residing in the City. The exact amount payable for each pupil equals the product of the approved operating expense per pupil and the full-time-equivalent enrollment of the students in the charter school.

There are currently four charter schools operating in the City. Enrollments at these schools increased from 2,040 students in the 2019-20 school year to 2,186 (projected) in the 2020-21 school year. According to SCSD officials, in 2020-21 charter school tuition is \$13,158 per student for regular education, \$6,961 per student for 20% special education, and \$12,763 per student for 60% special education, for a projected total of approximately \$30.1 million. In the 2019-20 school year, the amount of charter school tuition was \$13,518 per student for regular education, \$6,961 per student for 20% special education, and \$12,763 per student for 60% special education, for a total of \$28.7 million. Increases are due to increases in expected charter school enrollment.

### **The JSCB**

The JSCB was authorized by the Syracuse Schools Act, established pursuant to an intermunicipal agreement between the City and the SCSD, and is authorized to assist in the acquisition, design, reconstruction, renovation, rehabilitation, improvement, equipping and furnishing of public schools in the City which is commonly referred to as the Program. The JSCB has completed Phase I of the Program and is currently undertaking Phase II. Phases III-IV of the Program are contingent upon State authorization (See "The Program" herein).

The JSCB is comprised of seven board members, consisting of the Mayor, the superintendent of the SCSD, three additional members appointed by the Mayor, and two additional members appointed by the superintendent of the SCSD.

### **The Program Manager**

Pursuant to the provisions of the Syracuse Schools Act, the JSCB selected the Program Managers to implement the first two phases of the Program under the supervision of the City Engineer. The Program Managers each separately entered into an agreement with the JSCB and are obligated and required to provide construction consulting and oversight services for the JSCB with respect to all stages of predevelopment, development, construction and reconstruction with regard to Phase I and Phase II of the Program, respectively. Specifically, the Program Managers have the duty to manage and oversee all aspects

of all projects undertaken pursuant to the Syracuse Schools Act and subject to their respective agreements to: (1) develop and implement procedures for projects undertaken and contracted for by the JSCB; (2) review plans and specifications for such projects; (3) develop project budgets; (4) create a training program to ensure a supply of skilled labor for the Program phase; and (5) execute and manage a project labor agreement if required by the JSCB.

### **New York State Education Department**

The management, regulation and funding of the SCSD is subject to the review of the New York State Education Department (the "**SED**"). The SED also determines State Building Aid (as defined herein) reimbursement for improvements to school facilities undertaken in accordance with the Program (See "SECURITY AND SOURCES OF PAYMENTS FOR THE SERIES 2021A BONDS – State Aid to Education – *State Building Aid*" herein). The SED is the administrative agency of the Board of Regents (the "**Board of Regents**") of the University of the State of New York (the "**University**"). The Board of Regents was established by an act of the State Legislature in 1784 and is vested with constitutional responsibility for determining and formulating State educational policy. The University, over which the Board of Regents presides, is a corporation authorized to charter, review and regulate educational institutions and activities within the State. The University encompasses all State educational programs, from kindergarten through graduate and professional schools and includes libraries, museums and other related cultural and educational institutions as may be admitted to the University or incorporated by the Board of Regents. It consists of almost 6,000 elementary and secondary public and private schools and 250 independent and public colleges and universities.

## **DISCUSSION OF FINANCIAL OPERATIONS OF THE CITY AND THE SCSD**

### **Budget Procedures and Plans**

The Director of the Office of Management and Budget (the "Budget Director") has the primary responsibility for preparing the City's annual operating budget, supervising the execution of the operating budget and reporting budgetary variances to the Mayor. The SCSD proposes a separate budget that is approved by the Board of Education after a public hearing. Thereafter, the SCSD's budget is transmitted to the City's Budget Director for inclusion in the Citywide budget.

CERTAIN FINANCIAL INFORMATION FOR THE SCSD FOR THE FISCAL YEAR ENDED JUNE 30, 2020 IS PRESENTED IN APPENDIX A HERETO. A SUMMARY OF THE SCSD'S FINANCIAL RESULTS FOR THE YEAR ENDING JUNE 30, 2020 AND DISCUSSIONS OF THE 2020-21 BUDGET ARE PRESENTED HEREIN BELOW.

### **Accounting and Financial Reporting**

In accordance with the State Education Law, the accounts of the SCSD are maintained independently of the City. The SCSD is responsible for managing, controlling and accounting for its own budget appropriations approved by the City's Common Council. The SCSD prepares and issues separately audited financial statements which statements are also included in the financial statements of the City. The City levies and collects real property taxes for general City and the SCSD purposes and remits to the SCSD its share of collections. The SCSD receives 100% of its annual tax levy by October 31 of the fiscal year following the year of levy.

The City accounts for the SCSD as a blended component unit in its financial statements. The SCSD is accounted for in this manner because the SCSD is not a separate legal entity and does not have the power to levy taxes or issue bonds. The SCSD's budget is subject to approval by the City Common Council. The

City is financially accountable for the SCSD and funds any operating deficits of the SCSD. The SCSD is included in the basic financial statements as a special revenue fund in the fund financial statements of the City. Financial Statements of SCSD are presented in a discrete (*i.e.*, separate) column in the City's Annual Financial Statements, when issued, in accordance with the Governmental Accounting Standards Board, Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statement No. 14 and No. 34*. In the government-wide statements of the City, the SCSD is included in the governmental activities.

### **SCSD General Fund Results of Operations – Year Ended June 30, 2020**

The audited financial statements of the SCSD show that the general fund had an operating surplus of \$12,301,189 for the year ended June 30, 2020. Total fund balance of the general fund at June 30, 2020 was \$74,348,572 including \$44,072,356 in unassigned funds, \$25,201,882 in assigned funds, \$3,096,470 in restricted funds, and \$1,977,864 in non-spendable funds. The SCSD's 2020-21 amended budget includes the use of fund balance in the amount of \$17,623,743.

Total revenue for the general fund for fiscal year 2019-20 was \$434,688,682, excluding other financing sources. Real property taxes and State Aid to Education (excluding \$5,423,054.26 in STAR revenue) for the year were \$61,161,816 and \$362,104,702, respectively. Other financing sources for the year were \$4,781,499. Overall, total revenue and other financing sources showed a positive budgetary variance of \$893,938 for 2019-20. Positive budgetary variances were reported in the following revenue categories: general property taxes (+\$353,983), nonproperty taxes (+139,027), charges for services (+\$101,420), sale of property and compensation for loss (+\$1,285,901), and operating transfers in (+\$136,108). Negative budgetary variances were reported in the following revenue categories: use of money and property (-\$170,591), miscellaneous (-\$512,770), State and local sources (-\$237,802), federal sources (-\$96,729), and premium on issuance of revenue anticipation notes (-\$104,609).

General fund expenditures including encumbrances were \$419,058,739 for the year ended June 30, 2020. In addition, \$15,679,392 in operating transfers out were reported as other financing uses. Total expenditures, including encumbrances and other financing uses, were \$20,274,874 less than the budget of the SCSD general fund for fiscal year 2019-20 including the appropriation of \$7,569,139 for the prior year's encumbrances.

The sum of the budgetary variances for revenue and other financing sources (+\$893,938), and expenditures and other financing uses (+\$20,274,874), the effects of encumbrance adjustments (+\$7,569,139), and the appropriation of the fund balance (-\$16,436,762), results in the reported operating surplus of \$12,301,189. (See page 56 of the audited financial statements for the fiscal year ended June 30, 2020 attached hereto as Appendix A).

### **Anticipated SCSD General Fund Results of Operations – Year Ended June 30, 2021**

SCSD officials expect that the SCSD General Fund will conclude the fiscal year ended June 30, 2021 within the spending limit of \$449.9 million set by the Common Council, and that the \$17.6 million of the fund balance budgetary appropriation will be needed to fund the current year's operations. Assigned and Unassigned fund balance at June 30, 2021 is anticipated to be \$51.6 million.

## **SCSD Budget — Year Ending June 30, 2021**

The SCSD general fund budget for fiscal year ending June 30, 2021 that was submitted to the Mayor for inclusion in the Citywide budget, requested approval for total spending of \$449.9 million. Such budget was approved on May 6, 2020 by the Common Council at the City. The Mayor approved the SCSD 2020-21 budget on May 10, 2019.

The SCSD 2020-21 general fund adopted budget provides for total appropriations for operations of \$449.9 million, including other financing sources. Estimated revenue and financing sources for the budget with applicable percentages are as follows: State Aid to Education of \$356.5 million (79.2%); the City provides \$61.0 million derived from property tax collections (13.6%) and \$5.4 million from School Tax Relief (1.2%); federal aid of \$0.7 million (0.2%); sales tax collections of \$0.45 million (0.1%) and miscellaneous revenue of \$8.3 million (1.8%). The 2019-20 general fund budget of SCSD also includes a \$17.6 million appropriation of fund balance, 3.9% of total appropriations for the year.

The SCSD applies for, and historically has received, approval for a significant number of categorical State and federal grants. For 2019-20 the SCSD received \$62.8 million in grants and SCSD officials expect \$72.9 million in such funds during 2020-21. These grants are accounted for in the SCSD's "Special Revenue Fund" and are not part of the SCSD's general fund budget. Of the \$62.8 million in grants received in 2019-20, \$35.5 million was from federal sources. SCSD officials expect that of the \$72.9 million projected to be received during 2020-21, \$32.7 million will be from federal sources.

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Following is a summary of the amended general fund budget for the fiscal year ending June 30, 2021:

**SUMMARY AMENDED GENERAL FUND BUDGET  
FISCAL YEAR ENDING JUNE 30, 2021**

	<u>2020-21 School District General Fund</u>
ESTIMATED REVENUE:	
Real Property Taxes <sup>(1)(2)</sup>	\$66,418,788
Sales Tax	450,000
Departmental Income	155,000
Use of Money and Property	300,500
Sale of Property and Compensation for Loss	50,750
State and Federal Aid	358,775,726
Other Revenue	2,861,337
Transfers In	<u>5,000,000</u>
	<u>434,012,101</u>
APPROPRIATION EXPENSE:	
Operating Expenses	407,559,935
Debt Service & Transfers Out	<u>44,084,909</u>
	<u>451,644,844</u>
Excess (Deficiency)	
Estimated Revenue Over Appropriations	<u>(17,623,743)</u>
APPROPRIATED FUND BALANCE	<u><u>\$ 17,623,743</u></u>

(1) Includes School Tax Relief Aid.

(2) See “BONDHOLDER’S RISKS - Tax Levy Limitation Bill,” herein.

**SCSD Financial Plan**

The SCSD maintains a 5-year financial plan for the General and Special Aid Funds. Such plan includes projections for the fiscal years 2020-21 through 2024-25.

General Fund revenue is projected to decline in 2021-22 due to the end of funding from the Coronavirus Aid, Relief, and Economic Security Act enacted by Congress and approved by the President on March 27, 2020 (the “CARES Act”) and then grow in each subsequent year of the forecast from 2022-23 through 2024-25. Revenue is projected to decrease by \$5.5 million (-1.3%) in 2020-21 and \$7.7 million (-1.8%) in 2021-22. Thereafter annual revenue growth is projected at \$9.6 million (2.3%) in fiscal year 2022-23, \$18.4 million (4.2%) in fiscal year 2023-24, and \$19.3 million (4.2%) in fiscal year 2023-24. Real property tax revenues are projected to remain relatively flat through fiscal year 2023-24. See “Tax Levy Limitation,” herein. State Aid to Education, which currently makes up 79% of estimated revenue for the SCSD’s General Fund budget, is projected to remain the same for fiscal year 2021-22. Thereafter, State

Aid is projected to increase 5.0% annually in 2022-23 through 2024-25, based upon the SCSD’s expectation that it will receive such aid. Based on the SCSD’s assumptions, State Aid to Education would constitute approximately 83% of total general fund revenue by fiscal year 2024-25.

Funding for special aid programs is projected to be \$72.9 million in fiscal year 2020-21, and decline to \$71.4 million in fiscal year 2021-22. Special aid revenue is projected to increase to \$72.0 million in 2022-23, \$72.6 in 2023-24, and to \$73.3 million in 2024-25.

The SCSD plans to closely manage contractual services, health care expenses, and staffing in order to control costs during the five years of the financial plan. Total full-time employment increased by 1.54 FTE positions for 2020-21 and is projected to remain constant or decline for the remainder of the forecast. The SCSD financial plan projects that the \$17.6 million in fund balance included in 2020-21 appropriations as amended will be needed to balance the budget. Assigned and unassigned fund balance as of June 30, 2020 was \$69.3 million, and is projected to decrease to \$51.7 million as of June 30, 2021 and decrease by \$7.9 million in 2021-22 and by \$5.8 million in 2022-23, then increase by \$3.9 million in 2023-24 and by \$13.3 million in 2024-25.

The revenue and expenditure projections presented in the School District’s plan are as follows:

<b><u>Financial Plan for the Years Ending 2021 – 2025</u></b>					
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
	(millions)	(millions)	(millions)	(millions)	(millions)
<b>General Fund:</b>					
Revenue	\$434.0	\$426.3	\$435.9	\$454.3	\$473.6
Expenditures <sup>(1)</sup>	-451.6	-434.2	-441.7	-450.4	-460.3
Use of (Add to) Fund Balance	17.6	7.9	5.8	-3.9	-13.3
<hr/>					
Projected Fund Balance June 30th <sup>(2)</sup>	\$51.7	\$43.8	\$38.0	\$41.9	\$55.2
<b>Special Aid Fund:</b>					
Revenue	\$72.9	\$71.4	\$72.0	\$72.6	\$73.3
Expenditures	72.9	71.4	72.0	72.6	73.3
Use of Fund Balance	0	0	0	0	0

(1) Staff positions increased by 1.54 FTE positions in 2020-21. Staffing is projected to remain constant for the remainder of the forecast period.

(2) Reflects both assigned and unassigned portion of fund balance.

The projections set forth in the SCSD’s 5-year financial plan are based on the expectations of SCSD officials about future events, economic performance and other items which are beyond the control of the SCSD. Such statements should not be construed as statements of fact. Actual results may differ materially from the projections of SCSD officials.

Source: SCSD Officials.

### **Employee Benefit Plans**

SCSD participates in the State and Local Employees’ Retirement System (“ERS”) and the State Teachers’ Retirement System (“TRS”). Obligations of employers and employees to contribute and benefits



to employees are governed by the New York State Retirement and Social Security Law (“**NYSRSSL**”). The systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service and are based on the projected unit credit method of valuation (see discussion of recently implemented Tier V and VI, which increases vesting period to 10 years).

NYSRSSL provides that participating employers in each system are jointly and severally liable for any actuarial unfunded amounts. Such amounts are collected through annual billings to all participating employers (See below). Generally, all employees, except certain part-time employees, participate in the systems. ERS and TRS are generally noncontributory systems except that members with less than 10 years of credited service must contribute 3% of their salary for retirement benefits. (See below, however, for information on the recently implemented Tier V and VI for new TRS and ERS members).

### **Retirement System Billing Procedures**

TRS contributions are paid as a reduction in State Aid to Education payments due September 15, October 15 and November 15 of the succeeding fiscal year. Any deficiency or excess in TRS contributions are settled on a current basis in the month of January.

The SCSD’s contributions to ERS are due on February 1. Such contributions are based on salary estimates for the fiscal year ending on March 31 of the next calendar year.

### **Pension Reform**

The State enacted pension reform legislation in 2003 and 2004, which changed the methods for determining contributions to ERS by participating member employers such as the SCSD and enacted certain other changes described herein.

Chapter 49 of the Laws of 2003 established minimum annual contributions to ERS and modified the billing cycles to better match the budget cycles of participating members. The valuation date for ERS was changed from April 1 in the year of contribution to April 1 of the second calendar year preceding the contribution due date. Employers now have better information for budgeting retirement costs as a result of the change in the valuation date. The legislation provided that minimum retirement contributions will be made by employers each year including for those years in which favorable investment returns would permit lower contributions.

Chapter 260 of the Laws of 2004 changed the due date for ERS contributions from December 15 to February 1, effective for contributions scheduled for payment on December 15, 2004 and thereafter. The period for amortizing excess contributions was increased from five years to ten years. ERS contributions were amortized through the State at market rates of interest determined by the State Comptroller. Alternatively, employers were authorized to issue taxable bonds to finance their eligible excess contributions. ERS members were authorized to amortize contributions due in 2006 and 2007 if such contributions exceed 9.5% and 10.5% of payroll, respectively. SCSD officials have indicated that all ERS contributions which were eligible for amortization were paid in full.

On December 10, 2009, then Governor Paterson signed into law a new Tier 5. The law is effective for new ERS and TRS employees hired after January 1, 2010. New ERS employees will now contribute 3% of their salaries and new TRS employees will contribute 3.5% of their salaries. There is no provision for these contributions to cease after a certain period of service.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee pension contributions throughout employment.

On August 31, 2019, the State Comptroller announced for the State Fiscal Year 2020-21, the average contribution rate for ERS decreasing from 14.9% to 14.6%. Projections for required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among six retirement tiers. The employer contribution rates announced will apply to each employee's salary base during the period of April 1, 2020 through March 31, 2021.

### **Retirement Contributions**

The SCSD adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27 for the year ending June 30, 2017. Statement No. 68 establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of Statement No. 68, as well as for non-employer governments that have a legal obligation to contribute to those plans. This statement required the addition of several lines to the SCSD government-wide financial statements and a cumulative change in accounting principle adjustment to net position in the year of implementation as shown on page 21 of the audited financial statements for the fiscal year ended June 30, 2017.

The SCSD also adopted GASB Statement No. 71, Pension Transitions for Contributions Made Subsequent to the Transition Date – an amendment of GASB Statement No. 68 for the year ending June 30, 2017. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This Statement required accounting for the impact of the payment the SCSD made to the New York State Retirement Systems during the fiscal year on the SCSD's portion of net pension asset from TRS.

Deferred outflows of \$119.6 million and deferred inflows of \$44.0 million, an increase of \$4.4 million and \$11.0 million, respectively from the prior year, were also recognized for the District's portion of the TRS and ERS pension plans in the fiscal year ended June 30, 2020 in accordance with GASB Statement No. 68 and 71 for the SCSD's share of the ERS and TRS pensions.

See "Notes to Financial Statements" in the SCSD's audited financial statements for the fiscal year ended June 30, 2020.

For the years ended June 30, 2014 through 2020 and the amounts budgeted for 2021, the SCSD’s contributions to the State Retirement Systems are as follows:

<u>Fiscal Year</u> <u>Ended June 30:</u>	<u>SCSD Contributions <sup>(1)</sup></u>	
	<u>ERS</u>	<u>TRS</u>
2014	6,769,452	19,671,858
2015	5,816,753	27,027,205
2016	5,655,864	29,174,990
2017	5,408,869	23,282,509
2018	5,649,960	20,788,074
2019	5,984,280	18,028,006
2020	5,897,634	20,169,382
2021 (Amended Budget)	5,783,374	17,454,204

(1) Does not include City contributions.

Source: The Audited Financial Statements and SCSD officials. See “Notes to Financial Statements” in the audited financial statements for the fiscal year ended June 30, 2020.

### **Post Employment Benefits**

In addition to providing pension benefits, the SCSD provides certain health care benefits to retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by SCSD may vary according to length of service. Substantially all of the SCSD’s employees may become eligible for those benefits if they reach normal retirement age while working for SCSD. The cost of retiree health care benefits is recognized as an expenditure as claims are paid.

In June 2015, the Government Accounting Standards Board (“**GASB**”) issued Statement No. 75 entitled “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions” (“**Statement No. 75**”). Statement No. 75 replaces the requirements of Statement No. 45 entitled “Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions”, as amended, and Statement No. 57 entitled “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans” for OPEB. Statement No. 74 entitled “Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans” establishes new accounting and financial reporting requirements for Other Post Employment Benefit (“**OPEB**”) plans. Statement No. 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to certain postemployment benefits. For defined benefit OPEB, this statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The SCSD adopted the provisions of this Statement for the year ended June 30, 2018 and a cumulative change in accounting principle adjustment to net position as shown on page 20 of the audited financial statements for the fiscal year ended June 30, 2018. A one-time prior-period adjustment of \$138.4 million was made to the beginning net position to reflect the transition from Statement No. 45, under which the Projected Unit Credit Cost method was used to complete actuarial valuation to Statement No. 75, under which the Entry Age Normal Level Percent of Pay method was used to complete the actuarial valuation.

### *Actuarial Valuation Report*

The SCSD separately engaged an actuarial firm to value the other postemployment benefits with respect to SCSD employees. Such valuation was completed using an actuarial valuation date of July 1, 2019 and the actuary's report was issued, forming the basis of the information required by GASB 75 to be reported in the SCSD's entity wide statements for the year ended June 30, 2020. Pursuant to the valuation, the SCSD's total OPEB liability ("TOL") is \$288.1 million, a decrease of \$375.0 million from the prior year's balance of \$645.1 million. There were no plan assets. The covered payroll (annual payroll of active employees covered by the plan) was \$229.6 million and the ratio of the liability to the covered payroll was 125.5%. The SCSD's annual OPEB cost for 2019-20 was \$16.4 million, deferred inflows of resources were \$354.3 million, and deferred outflows of resources were \$24.6 million as of June 30, 2020. See "Notes to Financial Statements- Note 8" (page 50) and "Schedule of Changes in Total OPEB Liability and Related Ratios" (page 57) in the audited financial statements of the SCSD for the fiscal year ended June 30, 2020.

In the most recent actuarial valuation the Entry Age Normal Level Percent of Pay method was used. The actuarial assumptions included a 2.45% discount rate, which is based on an analysis of returns on the Fidelity General Obligation 20-Year AA Municipal Bond Index, a healthcare cost trend rate of 4.40% - 6.75%, an inflation rate (CPI) of 2.25% and an amortization period of 7.114 years.

### **THE ISSUER**

The City of Syracuse Industrial Development Agency is a corporate governmental agency constituting a body corporate and politic and a public benefit corporation organized and existing under the laws of the State. The Series 2021A Bonds are authorized and issued by the Issuer under the provisions of the Constitution and Laws of the State, particularly the Act and the Syracuse Schools Act.

The Issuer is comprised of five members. The following are the members of the Board of Directors of the Issuer:

Kathleen Murphy – Chairperson  
Stephen P. Thompson – Vice Chairman  
Kenneth J. Kinsey – Treasurer  
Rickey T. Brown – Secretary  
Dirk Sonneborn – Member

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## PLAN OF FINANCING

The Series 2021A Bonds are being issued, and the proceeds used, for the purpose of: (i) refunding or paying at maturity all of the outstanding Refunded Bonds; and (ii) financing certain costs of issuance of the Series 2021A Bonds and paying the redemption costs of the Refunded Bonds.

The 2010 Refunded Bonds being refunded from a portion of the proceeds of the Series 2021A Bonds will mature, or be redeemed prior to maturity, in the respective principal amounts on the dates and at the prices as set forth below:

Maturity Date (May 1.)	Principal Amount	Coupon	Redemption Date (May 1.)	Redemption Price	CUSIP Numbers <sup>1</sup>
2021	2,155,000**	5.000			871683BG2
2022	2,265,000	4.125	2021	100	871683BH0
2023	2,360,000	4.500	2021	100	871683BJ6
2024	2,460,000	5.000	2021	100	871683BK3
2025	2,580,000	4.750	2021	100	871683BL1
2026	2,710,000	5.250	2021	100	871683BM9
2027	2,850,000	5.000	2021	100	871683BN7

The 2011A Refunded Bonds being refunded from a portion of the proceeds of the Series 2021A Bonds will mature, or be redeemed prior to maturity, in the respective principal amounts on the dates and at the prices as set forth below:

Maturity Date (May 1.)	Principal Amount	Coupon	Redemption Date (May 1.)	Redemption Price	CUSIP Numbers <sup>1</sup>
2021	3,270,000**	5.000			871683BX5
2022	3,435,000	5.000	2021	100	871683BY3
2023	2,615,000	5.000	2021	100	871683BZ0
2024	155,000	4.000	2021	100	871683CA4
2025	160,000	4.000	2021	100	871683CB2
2026	165,000	4.125	2021	100	871683CC0
2027	175,000	4.125	2021	100	871683CD8
2028	1,880,000	4.125	2021	100	871683CE6

<sup>1</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of such series of bonds and the Issuer and the Underwriter do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of such series of bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of such series of bonds.

\*\* Bonds paid at maturity.

The redemption or payment at maturity of all or a portion of the Refunded Bonds will achieve debt service savings for the SCSD. In order to accomplish the refunding of the Refunded Bonds, substantially all of the proceeds from the sale of the Series 2021A Bonds will be deposited into: (i) separate special trust fund(s) for the benefit of the holders of the Refunded Bonds (the "**Escrow Fund**") created by a Refunding Escrow Trust Agreement (the "**Refunding Escrow Trust Agreement**"); to be entered into on the date of issuance of the Series 2021A Bonds among the Issuer, the SCSD and Manufacturers and Traders Trust Company, as Escrow Agent under each Refunding Escrow Trust Agreement.

The moneys deposited in the Escrow Fund will be held in cash and used to acquire Defeasance Obligations (as defined in the Series 2010 Indenture and Series 2011A Indenture), the principal of and interest on which when due, together with the amount held in cash and uninvested, will provide moneys sufficient for the payment of the principal or Redemption Price of, as the case may be, and the interest accrued and to accrue when due on the Refunded Bonds.

The accuracy of the arithmetical computations of the adequacy of the amounts of maturing principal of and interest on the Defeasance Obligations, together with the amount held in cash and uninvested, to pay when due the principal and Redemption Price of, as the case may be, and interest on the Refunded Bonds will be verified by Causey Demgen & Moore, certified public accountants and consultants. In the opinion of Bond Counsel, and in reliance upon such verification of mathematical computations, upon making such deposit with the Escrow Agent pursuant to the Series 2010 Indenture and Series 2011A Indenture, and upon the issuance of certain irrevocable instructions to the Escrow Agent, the Refunded Bonds, under the terms of the Series 2010 Indenture and Series 2011A Indenture, will be deemed to have been paid, and the covenants, agreements, and other obligations of the Issuer to the holders of the Refunded Bonds will be discharged and satisfied, except as to those provisions under Sections 3.6 (Interchangeability, Transfer and Registry), 3.7 (Bonds Mutilated, Destroyed, Stolen or Lost), 3.9 (Requirements With Respect to Transfers) and 5.4 (State or School Aid Intercept) of the Series 2010 Indenture and Series 2011A Indenture which provisions survive until the Refunded Bonds have been paid in full.

### **SOURCES AND USES OF FUNDS**

#### **Sources of Funds**

Principal Amount of Series 2021A Bonds	\$	
Original Issue Premium		
Total Sources of Funds	\$	

#### **Uses of Funds**

2010 Refunded Bonds Escrow Fund Deposit	\$	
2011A Refunded Bonds Escrow Fund Deposit	\$	
Costs of Issuance <sup>(1)</sup>		
Total Uses of Funds	\$	

(1) Includes Issuer fee, underwriters' discount and certain other costs.

### **THE SERIES 2021A BONDS**

#### **General**

The Series 2021A Bonds will be initially issued in book-entry-only form as a single authenticated fully registered certificate for each maturity of each series of the Series 2021A Bonds. See "THE SERIES 2021A BONDS—Registration and Payment—Book-Entry System."

The Series 2021A Bonds shall be dated, mature on the dates and in the principal amounts, and bear interest payable on the dates and at the annual rates, as set forth on the inside cover page hereto.

Interest on the Series 2021A Bonds shall be payable on each Interest Payment Date and shall be computed on the basis of a 360-day year of twelve 30-day months. Notwithstanding anything herein to the

contrary, the interest rate borne by the Series 2021A Bonds shall not exceed the maximum permitted by, or enforceable under, applicable law.

The principal or Redemption Price of the Series 2021A Bonds shall be payable at the principal corporate trust office of the Trustee in Buffalo, New York or at the corporate trust office of any successor Paying Agent. Interest on the Series 2021A Bonds shall be payable to the Person whose name appears on the registration books of the Trustee as the registered owner thereof on the Record Date next preceding the Interest Payment Date: (1) by check or draft mailed on the Interest Payment Date to the registered owner; or (2) by wire or bank transfer on the Interest Payment Date to any owner of at least \$1,000,000 in original aggregate principal amount of the Series 2021A Bonds, upon written notice provided by the owner to the Trustee not later than five (5) days prior to the Record Date for such interest payment (which request will remain in effect until revoked); except that, if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date with respect to the Series 2021A Bonds, the defaulted interest shall be paid to the owners in whose names the Series 2021A Bonds are registered at the close of business on a special record date to be fixed by the Trustee, which date shall not be more than fifteen (15) nor less than ten (10) days next preceding the date of payment of the defaulted interest. Interest payments made by check or draft shall be mailed to each owner at his or her address as it appears on the registration books of the Trustee on the applicable Record Date or at such other address as he or she may have filed with the Trustee for that purpose and appearing on the registration books of the Trustee on the applicable Record Date. Wire transfer payments of interest shall be made at such wire transfer address as the owner shall specify in his or her notice requesting payment by wire transfer.

### **Exchange of Series 2021A Bonds**

The holders of any Series 2021A Bonds may surrender the same, at the principal corporate trust office of the Trustee, in exchange for an equal aggregate principal amount of Series 2021A Bonds of any of the authorized denominations of the same maturity and maturities as the Series 2021A Bonds so surrendered, subject to the conditions and upon payment of the charges provided in the Indenture. However, the Trustee will not be required to: (i) transfer or exchange any Series 2021A Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding any day for the selection of Series 2021A Bonds to be redeemed; or (ii) transfer or exchange any Series 2021A Bonds selected, called or being called for redemption in whole or in part.

### **Transfer of Series 2021A Bonds**

Each of the Series 2021A Bonds is transferable, as provided in the Indenture, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Trustee by the registered owner thereof in person, or by his duly authorized attorney-in-fact, upon surrender of such Series 2021A Bond (together with a written instrument of transfer in the form appearing on such Series 2021A Bond duly executed by the registered owner or his duly authorized attorney-in-fact with a guaranty of the signature thereon by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15), and thereupon a new fully registered Series 2021A Bond in the same aggregate principal amount and maturity shall be issued to the transferee in exchange therefor as provided in the Indenture and upon payment of the charges therein prescribed. The Issuer, the SCSD, the City, the JSCB, the Bond Registrar, the Trustee and the Paying Agent may deem and treat the person in whose name a Series 2021A Bond is registered as the absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price thereof and interest due thereon and for all other purposes whatsoever.

## **Redemption of the Series 2021A Bonds**

### *Optional Redemption of the Series 2021A Bonds*

The Series 2021A Bonds are not subject to optional redemption prior to the maturity thereof.

### *Mandatory Redemption of the Series 2021A Bonds*

The Series 2021A Bonds shall be redeemed at any time in whole or in part (but if in part in integral multiples of \$5,000) by lot prior to maturity in the event and to the extent: (i) excess Bond proceeds shall remain after the completion or abandonment of the Series 2021A Project; or (ii) moneys are transferred to the Bond Fund pursuant to Article V of the Indenture or paid to the Trustee pursuant to the Installment Sale Agreement for deposit into the Bond Fund upon receipt of property insurance or condemnation proceeds or proceeds of a conveyance of one or more Facilities in lieu of condemnation, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2021A Bonds to be redeemed, together with interest accrued thereon to the date of redemption.

## **Selection of Series 2021A Bonds to be Redeemed**

If the Series 2021A Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Series 2021A Bonds, the Issuer will cause notice of redemption to be given in accordance with the provisions of the Indenture. The selection of the book-entry interests within each Series 2021A Bond maturity to be redeemed will be done in accordance with the provisions of the Indenture and DTC procedures.

## **Redemption Procedures**

If any of the Series 2021A Bonds are to be called for redemption, the Indenture requires a copy of the redemption notice to be mailed at least thirty (30) days prior to such redemption date to the registered owner of each Series 2021A Bond to be redeemed at the address for such owner shown on the registration books. All Series 2021A Bonds so called for redemption will cease to bear interest after the date fixed for redemption if funds for their redemption are on deposit at the place of payment at that time. If notice of redemption shall have been given as aforesaid, the Series 2021A Bonds called for redemption shall become due and payable on the redemption date, *provided, however*, that with respect to any general optional redemption as described above, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2021A Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem the Series 2021A Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. If a notice of redemption shall be unconditional or, if the conditions of a conditional notice of redemption shall have been satisfied, then upon presentation and surrender of Series 2021A Bonds so called for redemption at the place or places of payment, such Series 2021A Bonds shall be redeemed.

So long as the Securities Depository is effecting book-entry transfers of the Series 2021A Bonds, the Trustee shall provide the notices specified in the paragraph above only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2021A



Bond (having been mailed notice from the Trustee, the Securities Depository, a Participant or otherwise), to notify the Beneficial Owner of the Series 2021A Bond so affected shall not affect the validity of the redemption of such Series 2021A Bond.

### **Registration and Payment — Book-Entry System**

Beneficial ownership interests in the Series 2021A Bonds will be available in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof. Purchasers of beneficial ownership interests in the Series 2021A Bonds will not receive certificates representing their interests in the Series 2021A Bonds purchased.

DTC will act as securities depository for the Series 2021A Bonds. The Series 2021A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One or more fully-registered Bond certificates will be issued and deposited with DTC for each principal amount of each series of Series 2021A Bonds maturing on a specified date and bearing interest at a specified interest rate, each in the aggregate principal amount of such quantity of Series 2021A Bonds.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2021A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021A Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021A Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in Series 2021A Bonds, except in the event that use of the book-entry system for the Series 2021A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021A Bonds with DTC and their registration in the name of Cede & Co. or such other nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021A Bonds are credited, which may or may not be the Beneficial Owners. The Direct or Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021A Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2021A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021A Bonds. For example, Beneficial Owners of Series 2021A Bonds may wish to ascertain that the nominee holding the Series 2021A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2021A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2021A Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2021A Bonds, are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption, distributions, and interest payments on the Series 2021A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest and redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference will only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

The Issuer and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2021A Bonds registered in its name for the purpose of payment of the principal of, or interest on such Series 2021A Bonds, giving any notice permitted or required to be given to registered

owners under the Indenture, registering the transfer of the Series 2021A Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. The Issuer and the Trustee will not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2021A Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books of the Issuer (kept by the Trustee) as being a registered owner, with respect to: the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal or interest on the Series 2021A Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges provided in the Indenture; or other action taken by DTC as a registered owner. The Trustee will forward interest and principal payments to DTC, or its nominee. Disbursement of such payments to the Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Participants or the Indirect Participants.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2021A BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS OR BONDHOLDERS OF THE SERIES 2021A BONDS (OTHER THAN UNDER THE CAPTIONS “TAX MATTERS” AND “SECONDARY MARKET DISCLOSURE” HEREIN) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

For every transfer and exchange of beneficial ownership of the Series 2021A Bonds, a Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

DTC may discontinue providing its services as depository with respect to the Series 2021A Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2021A Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2021A Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the Series 2021A Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications of DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NONE OF THE ISSUER, THE UNDERWRITERS, OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2021A BONDS.

NEITHER THE ISSUER, THE SCSD NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2021A BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR

PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO HOLDERS OF THE SERIES 2021A BONDS; OR (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2021A BONDS.

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS**

### **General**

The City and the SCSD will grant a license interest to the Series 2021A Facilities to the Issuer pursuant to the Seventh Amendatory License Agreement, to permit the Issuer to enter upon the Series 2021A Facilities for the purpose of completing the Series 2021A Project, and, pursuant to one or more bills of sale, will convey title to the equipment comprising the Series 2021A Facilities to the Issuer. The Issuer will sell its interest in the Series 2021A Facilities to the SCSD and the City pursuant to the Installment Sale Agreement and will appoint the JSCB as agent of the Issuer with respect to the Series 2021A Project. Pursuant to the Indenture, the Issuer has assigned to the Trustee substantially all of its right, title and interest in and to State Aid to Education and in and to the Installment Sale Agreement, including all rights to receive Installment Purchase Payments thereunder with respect to the Series 2021A Bonds (other than in respect of the Issuer's Reserved Rights). Under the State Aid Depository Agreement, the City, the SCSD and the Depository have agreed to direct the State Comptroller to pay all State Aid to Education directly to the State Aid Depository Fund established and held under the State Aid Depository Agreement, all for the benefit on a Ratable Basis of the Series 2021A Bonds and each other series of Project Bonds outstanding, including the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds and the Series 2020A Bonds. In the event the SCSD or the City fails to make a payment under the Installment Sale Agreement, the Syracuse Schools Act and the Indenture provide that, upon receipt by the State Comptroller of a certificate from or on behalf of the Trustee on behalf of the Issuer as to the amount of such failed payment, the State Comptroller shall withhold any State Aid to Education from the SCSD and the City payable thereto to the extent of the amount so stated in each such certificate as not having been made, and shall immediately pay over to the Trustee on behalf of the Issuer the amount so withheld.

### **The License Agreement**

Pursuant to the Eighth Amendatory License Agreement, the City and the SCSD will license the Series 2021A Facilities to the Issuer. The Eighth Amendatory License Agreement will be entered into concurrently with the issuance of the Series 2021A Bonds and will have a term ending upon the later of the completion of the Series 2008 Project, the Series 2010 Project, the Series 2011 Project, the Series 2017 Project, the Series 2018A Project, the Series 2018B Project, the Series 2019A Project, the Series 2020A Project or the Series 2021A Project.

### **The Installment Sale Agreement**

The Issuer will sell its interest in the Series 2021A Facilities to the SCSD and the City pursuant to the Installment Sale Agreement. The Installment Sale Agreement provides for the appointment of the JSCB as the agent of the Issuer to complete the Series 2021A Project, provides the SCSD with the right to use, occupy and operate the Series 2008-2021A Facilities, obligates the SCSD to maintain and manage the Series 2008-2021A Facilities, and obligates the SCSD and the City to pay all costs related to operation of the Series 2008-2021A Facilities. Installment Purchase Payments (as defined in the Installment Sale Agreement) due under the Ninth Amended Agreement will equal principal and interest due on the Series 2021A Bonds and are payable on each April 1. Notwithstanding the April 1 Installment Purchase Payment Date and Base Installment Purchase Payment Date under the Installment Sale Agreement, said agreement provides that if the SCSD fails to appropriate by November 1, 2021 (or by any subsequent November 1 that

the Series 2021A Bonds remain Outstanding) State Aid Revenues in an amount sufficient to pay the Installment Purchase Payment and Base Installment Purchase Payments due on the immediately succeeding April 1 (less any amounts on deposit in the Bond Fund and available on such November 1), then: (y) the SCSD shall promptly deliver written notice of such failure to appropriate to the Issuer and the Trustee, and (z) the next succeeding April 1 payment date for the annual Installment Purchase Payment Date and Base Installment Purchase Payment Date shall instead be the November 15 immediately preceding such April 1 payment date as if that November 15 were the originally scheduled annual Installment Purchase Payment Date; and if for any reason the Installment Purchase Payment and Base Installment Purchase Payments due on such November 15 are not made by such date, any such failed payment shall constitute a failure to make a payment under the Installment Sale Agreement for purposes of the Installment Sale Agreement, the Syracuse Schools Act and the State Aid intercept implementing provisions of the Indenture, as well as of the Series 2010 Indenture, the Series 2011 Indenture, the Series 2017 Indenture, the Series 2018A Indenture, the Series 2018B Indenture, the Series 2019A Indenture, the Series 2020A Indenture, and the Series 2021A Indenture.

Except for funds, investments and other amounts held under the Indenture, the Issuer has pledged no other assets to the payment of the Series 2021A Bonds, and except for the intercept of State Aid to Education payable to the City or the SCSD by the State Comptroller as herein described, it is anticipated that the Issuer's sole source of payment for the Series 2021A Bonds will be derived from Installment Purchase Payments made by the SCSD and the City under the Installment Sale Agreement. The obligation of the SCSD and the City to pay Installment Purchase Payments under the Installment Sale Agreement are deemed executory only to the extent of State Aid to Education appropriated by the State and available to the SCSD and/or the City, and budgeted by the SCSD and appropriated by the City and SCSD to the payment of Installment Purchase Payments under the Installment Sale Agreement. In the event State Aid to Education is not appropriated to the SCSD or the City, neither the SCSD nor the City will be obligated to pay any amounts due under the Installment Sale Agreement; *provided, however*, the failure of the SCSD or the City for any reason (including a failure by the SCSD to budget Installment Purchase Payments, a failure by the City to approve a budget for the SCSD providing for such Installment Purchase Payments, a failure by the City or the SCSD to appropriate such payments, or a failure by the State to appropriate State Aid to Education) to make an Installment Purchase Payment under any Installment Sale Agreement is nevertheless deemed a failure to make a payment thereunder for purposes of such Installment Sale Agreement, the Syracuse Schools Act, State Aid to Education intercept implementing provisions of the Indenture. In the event State Aid to Education is appropriated by the State to the SCSD or the City and the SCSD and the City do not appropriate such State Aid to Education to make Installment Purchase Payments under the Installment Sale Agreement, the Trustee (as well as the Series Trustee) on behalf of the Issuer shall direct the State Comptroller to intercept State Aid to Education payable to the City or the SCSD for the payment of such Installment Purchase Payments. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS—State Aid Intercept." Subject to the foregoing limitation, the obligation of the SCSD and the City to pay Installment Purchase Payments under the Installment Sale Agreement and to perform their obligations thereunder shall be absolute and unconditional, and such Installment Purchase Payments and other amounts shall be payable without any rights of set-off, recoupment or counterclaim or deduction and without any right of suspension, deferment, diminution or reduction it might otherwise have against the Issuer, the Trustee, any purchaser of the Series 2021A Bonds, or any other person, and whether or not any or all of the Series 2008-2021A Facilities are used or occupied by the City, the JSCB or the SCSD or are available for use or occupancy by the City, the JSCB or the SCSD.

In order to protect the priority of the rights of the Trustee to State Aid to Education under the Syracuse Schools Act, the SCSD and the City have covenanted and agreed in the Installment Sale Agreement that they will not enter into any agreement, indenture or other instrument, including any Series Facilities Agreement in connection with a Series of Project Bonds under a Series Indenture, which will have the effect, directly or indirectly, of providing a greater priority or preference to the intercept of state

and/or school aid under the Syracuse Schools Act than the pledge effected pursuant to the Indenture. The foregoing covenant shall not be deemed (y) to limit or deny the ability of the issuer of a Series of Project Bonds to pledge State Aid to Education on a parity with the pledge effected by the Issuer under the Indenture or (z) to require that any Series of Project Bonds issued under a Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under the Indenture or that any payment dates under a Series Facilities Agreement be the same as provided for in the Installment Sale Agreement.

In order to provide for the obligation to make payments under the Installment Sale Agreement, the SCSD has agreed that: (i) the proposed expense budget for each ensuing fiscal year of the SCSD, commencing July 1, 2020, shall include, either as a separate item of expenditure or as an expenditure within a budget item, the amount of Installment Purchase Payments and Additional Payments (as defined in the Installment Sale Agreement) due under the Installment Sale Agreement to come due in such next fiscal year; and (ii) it shall approve payment of such Installment Purchase Payments and Additional Payments after appropriation by the City thereof. The City agrees that it shall approve a budget for the SCSD containing such items of expenditure and appropriate sufficient funds at each ending fiscal year commencing with the fiscal year ending June 30, 2021 to make the Installment Purchase Payments and Additional Payments to come due in such next fiscal year, *provided, however*, that any such appropriation (y) of Installment Purchase Payments shall only be payable by the City and the SCSD to the extent of State Aid to Education, and (z) of Additional Payments shall only be payable by the City and the SCSD to the extent contained in the SCSD budget approved and appropriated by the City. See “BONDHOLDERS’ RISKS — Appropriation of Installment Purchase Payments by the City and the SCSD” and “Appropriation of and Possible Changes to State Aid.”

Upon the occurrence of an “Event of Nonappropriation” (i.e., the failure by the City or the SCSD to pay or cause to be paid, when due, the Installment Purchase Payments or Additional Payments to be paid under the Installment Sale Agreement, as a result of: (i) the failure by the SCSD to include in the annual SCSD budget submitted to the Mayor of the City line items for the Installment Purchase Payments or Additional Payments to be paid under the Installment Sale Agreement or to approve such payments after appropriation by the City therefor; (ii) the failure by the City to approve and appropriate the annual SCSD budget containing line items for the Installment Purchase Payments or Additional Payments to be paid under the Installment Sale Agreement and thereby appropriate funds for the payment thereof; or (iii) the failure by the SCSD to approve payment of Installment Purchase Payments or Additional Payments after appropriation by the City therefor) or an “event of default” under the Installment Sale Agreement, there is no acceleration of the obligation of the SCSD and the City to pay all future Installment Purchase Payments under the Installment Sale Agreement.

## **State Aid to Education**

### *General*

The SCSD receives substantial financial assistance from the State. For the 2020-21 fiscal year, the SCSD’s general fund adopted budget includes approximately 79.2% of its estimated revenues in the form of State Aid to Education, including other financing sources. State Aid to Education for public schools comes primarily from the State’s general fund wherein the major revenue source is the State income and sales taxes. The balance of State Aid to Education for public schools comes from a special revenue fund account supported by lottery receipts.

The following table sets forth the total amount of State Aid to Education received by the SCSD for fiscal years ended June 30, 2007 through 2020 and the amount included in the adopted budget for the 2020-21 fiscal year and the adopted State Budget for the 2020-21 fiscal year:

State Aid to Education  
For Fiscal Years June 30:  
(000's)

Year	State Aid to Education Received <sup>(1)</sup>
2007	\$190,955
2008	246,283
2009	267,367
2010	251,804
2011	245,158
2012	254,117
2013	285,209
2014	285,290
2015	285,722
2016	296,187
2017	320,555
2018	332,363
2019	341,921
2020	362,105
2021 (Budget)	356,464

*Source: SCSD Officials*

(1) Excludes School Tax Relief ("STAR") aid.

The aggregate of estimated maximum annual Installment Purchase Payments with respect to all Project Bonds outstanding and the Series 2021A Bonds (after giving effect to the refunding of the Refunded Bonds) is \$ \_\_\_\_\_.

The amount of State Aid to Education estimated to be received by the SCSD in the fiscal year ending June 30, 2021 is \$356.5 million and has averaged approximately \$330.6 million over the five fiscal years ended June 30, 2020.

No assurance can be given that the amount of State Aid to Education will continue or be available in these amounts in future fiscal years. (See "BONDHOLDERS' RISKS - The State's Financial Condition, Reduced State Aid, Delayed Payment and Impact of the Novel Coronavirus Pandemic" and "APPENDIX A — Certain Financial Information and Audited Financial Statements of the Board of Education of the City School District of the City of Syracuse.")

Beginning with the 2007-08 fiscal year, the majority of State Aid to Education received by the SCSD has been "Foundation Aid." Foundation Aid was established by the 2007-08 State budget and combined four categorical aid grants with certain other formula aids. Formula aids consist of State Aid to Education determined in accordance with an application submitted to SED, which incorporates required data concerning district enrollment, attendance and approved expenditures. As a result of poor economic conditions then affecting the State, no increase in Foundation Aid was received by the SCSD in fiscal years 2009-10, 2010-11, or 2011-12. The SCSD received its first increase in Foundation Aid since 2008-09 with the adoption of the 2012-13 New York State Budget and has since received increases each year. Foundation Aid may decline in the future and no assurance can be given that Foundation Aid will continue at its current level. In addition, no assurance can be given that other categories of State Aid to Education will continue at current levels or will increase in the future. See "BONDHOLDERS' RISKS - The State's Financial Condition, Reduced State Aid, Delayed Payment and Impact of the Novel Coronavirus Pandemic."

The receipt of Foundation Aid is dependent upon, among others, satisfaction of certain monitoring and expenditure requirements. In addition, within Foundation Aid there are stipulations that the SCSD must use a formula-based amount on new programs, or expansion of existing programs, to improve student achievement, as outlined in the Contract for Excellence ("CFE"). For fiscal years 2016-17, 2017-18, 2018-19 and 2019-20, the total CFE set-aside has been \$12.7 million for each fiscal year. The CFE set-aside amount is expected to remain at \$12.7 million for 2020-21.

In addition to the CFE set-aside, beginning with the 2016-17 fiscal year, the Foundation Aid increase included a set aside for Community Schools Aid. Community Schools Aid must be used to support creating or expanding the community school model which can include funding programs that provide health, mental health and nutritional services to students and their families. The Community Schools Aid set-aside amounts were \$10.2 million in 2016-17, \$11.7 million in 2017-18, \$13.2 million in 2018-19 and \$14.6 million in 2019-20. The Community Schools Aid set aside for 2020-21 is anticipated to be \$14.6 million. Such set-aside contains spending requirements and restrictions on how these funds will be expended.

Another State Aid to Education category, Charter School Transitional Aid, was established in the 2007-08 State Budget to help provide relief from the financial drain caused by the significant number of charter school students in certain school districts, including the SCSD. This aid continues on a rolling basis so long as charter school enrollment continues to increase. In addition to Charter School Transitional Aid, beginning with the fiscal year 2015-16, the State established another aid category called Charter School Supplemental Basic Tuition Aid. As amended in 2017-18, SCSD receives an apportionment equal to the amount of the Supplemental Basic Tuition paid to charter schools each year as aid in the subsequent year. The following table indicates the amount of Charter School Transitional Aid and Charter School Supplemental Basic Tuition Aid received by the SCSD in each of the five fiscal years June 30, 2016 through 2020, and as budgeted for 2021.

<b><u>Fiscal Year:</u></b>	<b><u>Charter School Transitional Aid:</u></b>	<b><u>Charter School Supplemental Basic Tuition Aid</u></b>
2016	2,152,172	373,248
2017	1,589,032	514,199
2018	2,063,380	762,860
2019	2,311,884	1,678,920
2020	3,375,232	1,849,560
2021 (Budget)	3,852,630	2,051,000

The SCSD receives State Aid to Education in multiple installments throughout its fiscal year based on a formula established by SED. Cash distributions of this aid are net of the SCSD's required contributions to the Teachers' Retirement System, which are generally withheld for distributions in the months of September, October and November.

The State's 2020-21 enacted budget links payment of school aid increases for 2020-21 to submission of Budget Transparency Reporting. The amount of total State Aid to Education budgeted to be received by the SCSD in fiscal year ending June 30, 2021 is \$356.5 million, which is a decrease of \$5.8 million, or 1.6%, compared to the amount budgeted for the 2019-20 fiscal year. In December 2020, New York State Department of Education approved the Syracuse City School District Budget Transparency Report, therefore the current year state aid increase payment will not be delayed or withheld.



Payment of State Aid to the SCSD may be withheld due to the failure of the City or the Board of Education to comply with various requirements of State law or the regulations of the Commissioner of Education relating to instructional programs, programs for the handicapped or other matters or the failure of the City to pay debt service on obligations issued for school purposes. In addition, the State may withhold aid if the SCSD fails to meet the deadline for submitting its independent audit report to the State Education Department. Pursuant to Section 2116-a of the Education Law, the SCSD must file such report no later than January 1<sup>st</sup>, however, the State has granted school districts a 30-day “grace period” before aid is withheld. The SCSD filed its report for fiscal year 2019-20 on time. The City and the Board of Education believe that they are in material compliance with all other requirements and have made the necessary debt service appropriations.

As stated below under “State Aid Intercept,” in the event the SCSD and the City fail to make an Installment Purchase Payment under the Installment Sale Agreement, the Syracuse Schools Act and the Indenture provide that upon receipt by the State Comptroller of a certificate from the Trustee on behalf of the Issuer stating the amount of such failed payment, the State Comptroller shall withhold any State and/or school aid from the SCSD and the City payable thereto to the extent of the amount so stated in such certificate as not having been made, and shall immediately pay over to the Trustee on behalf of the Issuer the amount so withheld. The Syracuse Schools Act provides that (x) any amount of State and/or school aid paid by the State Comptroller shall not obligate the State to make, nor entitle the SCSD to receive, any additional amounts of State and/or school aid, (y) nothing contained in the Syracuse Schools Act shall be deemed to prevent the State from modifying, reducing or eliminating any program or programs of State and/or school aid, and (z) the State shall not be obligated by the terms of the Syracuse Schools Act to maintain State and/or school aid at any particular level or amount. No assurance can be given that present State and/or school aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State and/or school aid could have a material adverse effect upon the SCSD, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. If in any year the State fails to adopt its budget in a timely manner, municipalities and school districts in the State, including the City and the SCSD, may be adversely affected by a delay in the payment of State and/or school aid.

#### *State Building Aid*

A portion of State Aid to Education received each year by the SCSD constitutes state building aid (such portion being “State Building Aid”). State Building Aid is available for certain approved capital improvements to school buildings housing elementary and/or secondary students, and for school bus garages. A project is not eligible for aid unless the construction costs of the project are equal to or exceed \$10,000, excluding incidental costs. Consistent with Section 3602, subdivision 6 of the Education Law, construction may include the construction of new buildings or additions, alterations and the reconstruction of existing facilities.

The purpose of State Building Aid is to assure that each school district provides suitable and adequate facilities to accommodate its students and programs. To this end, new facilities, new buildings, additions, major alterations must meet specific standards pertaining to the type, size and number of teaching stations, as well as building code requirements. Existing facilities must meet health and safety regulations, and reconstruction of existing facilities must meet building code requirements.

The Commissioner of Education must approve plans and specifications for the capital construction projects undertaken by the SCSD. This charge is administered by the Office of Facilities Planning pursuant to Section 408 of the Education Law and Part 155.2 of the Regulations of the Commissioner of Education.

Eligibility for new construction is determined through an assessment of information contained in the SCDC's long-range plan, and includes educational need, a comparison of pupil enrollment projections, and the rated pupil capacity of existing buildings. In the case of school buildings, State Building Aid is a function of the pupil capacity assigned to the capital construction project.

The SCSD received a building aid ratio of 98% from the State on eligible expenses for Phase I projects. State Building Aid fluctuates from year to year based on a number of factors, including the ratio of the City's wealth to the State's average wealth. Currently, SCSD State Building Aid is at 98% for new projects, which SCSD officials anticipate will be the building aid ratio for eligible Phase II projects.

**The State is not obligated to continue to make State Building Aid payments. No assurance can be given that State Building Aid will continue to be received by the SCSD or the City or, if received, will be in amounts comparable to the amounts of State Building Aid received by the SCSD or the City in the past. State budgetary restrictions could eliminate or substantially reduce State Building Aid in the future. See "BONDHOLDERS' RISKS - The State's Financial Condition, Reduced State Aid, Delayed Payment and Impact of the Novel Coronavirus Pandemic."**

Pursuant to Chapter 383 of the Laws of 2001 ("**Chapter 383**"), certain provisions of the Education Law have been amended to impose an "assumed amortization schedule" on certain debt incurred by the City for school construction purposes and to thereby revise the manner in which State Building Aid is to be paid to the SCSD with respect to school debt in fiscal years commencing July 1, 2002. Chapter 383 requires that the State Education Department reset the interest rate used to calculate the "assumed amortization schedule" at least once every 10 years. The SCSD has applied for a partial waiver from the interest rate reset for the 2020-2021 fiscal year.

Subject to certain limited exceptions, assumed amortization for capital construction projects approved by the Commissioner of SED on and after July 1, 2011 will begin on the later of 18 months after SED approval or when the final cost report and certificate of substantial completion have been received by SED.

### **New York State Budget Process**

*The following discussion is included because all payments under the Installment Sale Agreement will be derived from State Aid to Education, which is subject to annual appropriation by the State Legislature.*

The State's budget process is based on an executive budget system under which the Governor is required by the State Constitution to seek and coordinate requests from agencies of the State government, develop a "complete" plan of proposed expenditures and the revenues available to support them (a "balanced budget"), and submit a budget to the State Legislature along with the appropriation bills and other legislation required to carry out budgetary recommendations. The Governor is also required by the State Finance Law to manage the budget through administrative actions during the fiscal year.

The State's fiscal year begins April 1 and ends on March 31. However, the actual "budget cycle," representing the time between early budget preparation and last-minute disbursements, begins some nine months earlier and lasts approximately 27 months, until the expiration of the State Comptroller's authority to honor vouchers against the previous fiscal year's appropriations.

### *Agency Budget Preparation (June–September/October)*

The formal budget cycle begins when the Budget Director (the “**Budget Director**”) of the Division of the Budget of the State (the “**Division of the Budget**”) issues a policy memorandum — the “call letter” — to agency heads. The call letter outlines, in general terms, the Governor’s priorities for the coming year, alerts the Issuer heads to expected fiscal constraints and informs agencies of the schedule for submitting requests to the Division of the Budget.

### *Division of the Budget Review (September/October–December)*

Agencies typically submit their budget requests to the Division of the Budget in September or October, with copies provided to the legislative fiscal committees. Examination units within the Division then analyze the requests of agencies for which they have responsibility. In November, the Budget Director conducts a series of constitutionally authorized “formal” budget hearings, giving agency heads an opportunity to present and discuss their budget requests and giving the staff of the Division of the Budget and the Governor’s office an “on-the-record” opportunity to raise critical questions on programs, policies and priorities.

Through late November, the Division of the Budget’s examiners transform agency requests into preliminary budget and personnel recommendations which are reviewed in detail with the Budget Director. The staff also prepares the appropriation bills and any other legislation required to carry out these recommendations. By early December, the Division of the Budget will normally have completed its recommendations on both revenues and expenditures, and presented them to the Governor and the Governor’s staff. Budget staff then prepares the tables and the narrative that accompany each agency budget, and the descriptions and forecasts of individual revenue sources.

### *The Governor’s Decisions (November–January)*

The Governor and staff, who are also preparing the annual message to the State Legislature (the “State-of-the-State” message which the Governor presents to the State Legislature when it convenes in January), are conversant with the budget throughout its development.

### *Legislative Action (January–March)*

The Governor typically submits the Executive Budget to the Legislature in mid-January or following a gubernatorial election year, by February 1, along with the related appropriation, revenue and other budget bills concerning State operations, aid to localities, capital projects and debt service. The State’s Five-Year Capital and Financing Plan is also submitted with the Executive Budget. Within 10 days, the Division of the Budget provides the State Legislature with additional financial information supporting the Executive Budget. A three-year financial projection is submitted no later than 30 days following submission of the Executive Budget.

The Legislature, primarily through its fiscal committees - Senate Finance and Assembly Ways and Means - then analyzes the Executive spending proposals and revenue estimates, holding public hearings on major programs and seeking further information from the staffs of the Division of the Budget and other State agencies. Following that review, the State Legislature acts on the appropriation bill submitted with the Executive Budget to reflect its decisions.

The appropriation bills, except for those items which were added by the State Legislature and the appropriation for the State Legislature and Judiciary, become law without further action by the Governor. The Governor must approve or disapprove all or parts of the appropriation bills covering the State

Legislature and Judiciary and may use the line item veto to disapprove items added by the State Legislature. As provided in the State Constitution, the State Legislature may override the Governor's veto by the vote of two-thirds of the members of each house. The passage of the appropriation bills provides a legal foundation for the disbursement of funds during the new fiscal year.

#### *Budget Execution (March)*

At this point the budget process enters a new phase - budget execution. As a first step, the Division of the Budget approves "certificates of allocation" informing the State Comptroller that accounts may be established as specified in the certificates and that vouchers drawn against the accounts may be honored.

In addition, the Division of the Budget keeps a close watch throughout the year on the flow of revenue and the pattern of expenditures against its projections. This information is reflected in quarterly updates of the Financial Plan which are provided to the State Legislature, as required by law, in April (or as soon as practicable after budget enactment), July, October and with the Executive Budget for the ensuing year.

#### *Possible Delays in Budget Enactment*

Any delay in adoption of the State budget could delay the payment of State Aid to Education to municipalities and school districts in the State, including the SCSD and the City, which could, in turn, adversely affect the ability of the SCSD and the City to make Installment Purchase Payments under the Installment Sale Agreement. During the State's 2011-12 to 2019-20 fiscal years, State Aid to school districts was paid in a timely manner; however, during the State's 2020-21 fiscal year, State budgeting restrictions resulted in delayed payments of State Aid to school districts in the State. See "BONDHOLDERS' RISKS — The State's Financial Condition, Reduced State Aid, Delayed Payment and Impact of the Novel Coronavirus Pandemic"

#### **State Aid Intercept**

Statutory provisions currently exist or may hereafter be enacted which permit State and/or school aid otherwise payable to the SCSD or the City to be diverted or intercepted and applied in satisfaction of indebtedness or obligations issued or incurred for school purposes or otherwise. In addition, at the present time, other than as provided in the State Aid Depository Agreement with respect to Project Bonds, there is no stated priority for the various multiple state aid diversion and intercept claims. See "BONDHOLDERS' RISKS—Competing Claims to State Aid."

In the event the SCSD or the City fail to make an Installment Purchase Payment under the Installment Sale Agreement as a result of an Event of Nonappropriation or otherwise pursuant to the Indenture, the Issuer has appointed the Trustee as its agent and the Issuer (acting through the Trustee) shall, in accordance with the Syracuse Schools Act and the Indenture, certify such nonpayment to the State Comptroller. Such certification shall specify the amount by which such Installment Purchase Payment shall have been deficient. The Syracuse Schools Act and the Indenture provide that the State Comptroller shall, upon receipt of such certification, withhold from the SCSD and the City any state and/or school aid otherwise payable to the SCSD or the City to the extent of the amount so stated in such certification as not being made, and shall immediately pay over to the Trustee on behalf of the Issuer the amount so withheld based upon the Trustee's certification. Such amounts will be applied by the Trustee to the payment of Installment Purchase Payments under the Installment Sale Agreement in the priority set forth below under "The Indenture" herein. It is further provided in the Syracuse Schools Act that (x) any amount of state and/or school aid so paid by the State Comptroller shall not obligate the State to make, nor entitle the SCSD or the City to receive, any additional amounts of state and/or school aid, (y) nothing contained in the

Syracuse Schools Act shall be deemed to prevent the State from modifying, reducing or eliminating any program or programs of state and/or school aid and (z) the State shall not be obligated by the terms of the Syracuse Schools Act to maintain state and/or school aid at any particular level or amount.

## **The Indenture**

Pursuant to the Indenture, the Issuer has assigned to the Trustee substantially all of its right, title and interest in and to the State Aid to Education and the Installment Sale Agreement (excluding the Issuer's Reserved Rights), including all rights to receive Installment Purchase Payments to pay the principal of and interest on the Series 2021A Bonds as the same become due, all to be made by the SCSD or the City pursuant to the Installment Sale Agreement and the State Aid Depository Agreement, and all deemed executory only to the extent of State Aid to Education, as provided above under the subheading "The Installment Sale Agreement."

A portion of the Series 2021A Bond proceeds shall be deposited in the Series 2021A Project Fund (the "**Series 2021A Project Fund**") of the Project Fund held under the Indenture. The amounts in the Series 2021A Project Fund shall be subject to a security interest, lien and charge in favor of the Trustee, for the benefit of the Series 2021A Bondholders until disbursed as provided in the Indenture. The Trustee shall apply the amounts on deposit in the Series 2021A Project Fund to the payment, or reimbursement, to the extent the same have been paid by or on behalf of the SCSD, of Project Costs for the Series 2021A Project. Pursuant to the Indenture, the Trustee is authorized to disburse from the Project Fund the amount required for the payment of Project Costs for the Series 2021A Project and is directed to issue its checks (or make wire transfers if requested by the City) for each disbursement from the Project Fund, upon a requisition submitted to the Trustee, signed by an authorized representative of the JSCB. In the event the City shall be required to or shall elect to cause the Series 2021A Bonds to be redeemed in whole, the balance in the Series 2021A Project Fund shall be deposited in the Bond Fund for application to the redemption of Series 2021A Bonds.

Notwithstanding the occurrence of an Event of Default under the Indenture, in no event shall the Series 2021A Bonds be accelerated or declared due and payable in advance of their final stated maturity.

All state and/or school aid received by the Trustee pursuant to the state and/or school aid intercept shall be ratably applied in accordance with the Indenture in the following order of priority:

*first*, to deposit in the Applicable Interest Account of the Bond Fund established under the Indenture to the extent of any deficiency therein,

*second*, to deposit in the Applicable Principal Account of the Bond Fund established under the Indenture to the extent of any deficiency therein,

*third*, to deposit in the Applicable Redemption Account of the Bond Fund established under the Indenture to the extent of any deficiency therein,

*fourth*, to satisfy any indemnification obligations of the SCSD under the Installment Sale Agreement,

*fifth*, to satisfy any liability insurance obligations of the JSCB or the SCSD under the Installment Sale Agreement, and

*sixth*, to satisfy any other obligations of the JSCB, the SCSD or the City under the Installment Sale Agreement.

In addition to the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds, the Series 2020A and the Series 2021A Bonds, it is also anticipated that future Series of Project Bonds will be ratably secured by the pledge of State Aid to Education and will be separately secured and issued pursuant to one or more Series Indentures. In order to protect the pledge of State Aid to Education by the Issuer to the Trustee pursuant to the Indenture, except with respect to the issuance of Project Bonds under a Series Indenture, the Issuer has covenanted in a Series Indenture not to create or suffer to be created, or incur or issue any evidences of indebtedness secured by, any lien or charge upon or pledge of the Trust Estate, except the lien, charge and pledge created by the Indenture and the Installment Sale Agreement. The Issuer further covenants and agrees pursuant to the Indenture that it shall enter into no agreement, indenture or other instrument, including any Series Indenture or Series Facilities Agreement, in connection with the issuance of a Series of Project Bonds under a Series Indenture which shall have the effect, directly or indirectly, of providing a greater priority or preference to the intercept of state and/or school aid under the Syracuse Schools Act; *provided, however*, that nothing contained in the Indenture shall be deemed (y) to limit or deny the ability of the Issuer or any other public entity, in connection with the issuance of another Series of Project Bonds, to pledge State Aid to Education on a parity with the pledge effected under the Indenture or (z) to require that any Series of Project Bonds issued under any other Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under the Indenture, or that any payment dates under a Series Facilities Agreement be the same as those under the Installment Sale Agreement.

#### **Debt Service Reserve Fund Not Applicable to the Series 2021A Bonds**

A debt service reserve fund is not being established for the Series 2021A Bonds.

#### **Additional Bonds**

So long as the Installment Sale Agreement is in effect and no Event of Default exists thereunder, one or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance under the Indenture for the purpose of: (i) financing Series 2008-2020A Facilities in connection with the Program; (ii) providing funds to repair, relocate, replace, rebuild or restore an affected Facility in the event of damage, destruction or taking by eminent domain; (iii) providing extensions, additions, rehabilitation or recreational facilities to one or more Facilities, provided such additions, rehabilitation or recreational facilities constitute a “project” within the meaning of the Act and the Syracuse Schools Act; or (iv) refunding Outstanding Bonds. Such series of Additional Bonds shall be payable from the Installment Purchase Payments under the Installment Sale Agreement. Prior to the issuance of a Series of Additional Bonds and the execution of either a Supplemental Indenture or a new Indenture in connection therewith, the City, the SCSD and the Issuer shall enter into a license agreement or lease agreement or an amendment to the License Agreement, as applicable, and the Issuer, the JSCB, the SCSD and the City shall enter into an new Installment Sale Agreement or an amendment to the Installment Sale Agreement to subject the Series 2008-2020A Facilities to the Installment Sale Agreement and to provide, among other things, that the Installment Purchase Payments payable under the Installment Sale Agreement shall be increased and computed so as to amortize in full the principal of and interest on the bonds outstanding under the Indenture including such series of Additional Bonds. In addition, the SCSD, the City, the JSCB and the Issuer shall enter into an amendment to the Tax Compliance Documents.

#### **State Aid Depository Agreement**

To facilitate the collection of State Aid and payment of Installment Purchase Payments under the Installment Sale Agreement, the Depository, the City and the SCSD have entered into the State Aid Depository Agreement. In accordance with the State Aid Depository Agreement, the City and the SCSD have instructed the State Comptroller to pay all State Aid to Education otherwise payable to SCSD or the

City directly to the State Aid Depository Fund held by the Depository under the State Aid Depository Agreement. The State Aid Depository Agreement provides for the payment of State Aid to the Trustee and each other Series Trustee, including the Series 2021A Trustee, on a Ratable Basis pursuant to which Project Bonds are outstanding under a Series Indenture.

On or before July 15 of each Fiscal Year, the City and the SCSD are required to prepare and deliver to the Depository, the Series 2021A Trustee and the Trustee a certificate (the “**State Aid Payment Certificate**”) setting forth: (i) a statement that the SCSD and the City have appropriated an amount of State Aid to Education necessary to fund the Aggregate Facilities Payment Obligations (as defined in “APPENDIX B — Summary of Definitions”) of the SCSD and the City for such Fiscal Year; (ii) an estimate of the total amount of State Aid to Education expected to be received during the next Collection Period and the Collection Percentage applicable to each month of such Collection Period (as such terms are defined in Appendix B hereof); and (iii) a statement, developed with the assistance of the Financial Advisor to the SCSD or a nationally recognized municipal securities underwriting firm, setting forth the long-term debt rating of each provider of a Qualified Debt Service Reserve Fund Investment Agreement by each of Fitch Ratings, Moody’s and S&P. However, in the event that the SCSD and the City have not appropriated such amount of State Aid to Education in their respective adopted budgets for such Fiscal Year, the State Aid Payment Certificate for such Fiscal Year shall set forth a statement to such effect and shall not include any information regarding the collection of State Aid to Education during the Collection Period. Thereafter and not later than the end of the third business day immediately preceding March 31 of such Fiscal Year, if circumstances warrant, the City and the SCSD shall from time to time prepare and deliver to the Depository a revised State Aid Payment Certificate setting forth, as appropriate, (i) a statement that the SCSD and the City have, subsequent to adoption of the SCSD’s budget for such Fiscal Year, appropriated an amount of State Aid to Education necessary to fund the Aggregate Facilities Payment Obligations of the SCSD and the City for such Fiscal Year; or (ii) a revised total amount of State Aid to Education expected to be received during the next Collection Period for such Fiscal Year and, in either case, if applicable, Collection Percentages or revised Collection Percentages applicable to the remainder of such Collection Period.

On or before November 10 of each Fiscal Year, the Trustee shall, in accordance with the provisions of the Indenture, prepare and deliver to the City, the SCSD and the Depository a certificate (the “**Base Facilities Agreement Payment Certificate**”) setting forth the Net Base Facilities Agreement Payment (computed as of the immediately preceding last business day of October of such Fiscal Year) portion of the Facilities Payment Obligations due on the following April 1.

During each Collection Period, if the Depository has received a State Aid Payment Certificate with respect to such Collection Period that sets forth the statements required by clauses (i) and (ii) of the first sentence of the second paragraph under this sub-heading, the Depository shall, immediately upon receipt of any payment of State Aid to Education, withdraw such State Aid to Education from the State Aid Depository Fund and cause the amounts so withdrawn to be immediately paid in the following order of priority:

*first*, to the applicable Trustee for deposit in the Bond Fund established pursuant to the Applicable Indenture until the total amount of such withdrawals during each month of such Collection Period shall equal the sum of (A) the product of the Collection Percentage for such month multiplied by the Net Base Facilities Payment due the immediately following April 1 as set forth in the Base Facilities Payment Certificate most recently received by the Depository, plus (B) during the months of January, February and March, the excess of the amount that should have been deposited in the Bond Fund in the immediately preceding month of the Collection Period pursuant to the provisions of this paragraph, over the amount in fact so deposited; and

*second*, thereafter during each month of such Collection Period, to an applicable Trustee, if any, for deposit in the Debt Service Reserve Fund established pursuant to the related Series Indenture until the total amount of such withdrawals is equal to the Reserve Payment due, if any, as set forth in the Reserve Payment Certificate most recently received by the Depository; and

*third*, thereafter during each month of such Collection Period, to the General Fund of the SCSD.

In the event that any amount on deposit in the State Aid Depository Fund in any month of the Collection Period, at any time, shall be less than the amount required to be paid to a Series Trustee under the first clause or second clause above, the Depository shall make payment to the Trustee, the Series 2008A Trustee and any other Series Trustee on a Ratable Basis, in the priority indicated above. For purposes of the preceding sentence, "Ratable Basis" shall be first computed based on amounts payable to each Series Trustee under the first clause above if there is not enough in the State Aid Depository Fund to pay to each Series Trustee what is payable under the first clause above, and, if the amounts payable under the first clause have been paid in full, then computed based on the amount payable to each Series Trustee under the second clause.

Thereafter, from April 1 until the commencement of the next Collection Period, immediately upon receipt of any payment of State Aid to Education, the Depository shall withdraw such State Aid to Education from the State Aid Depository Fund and cause the amounts so withdrawn to be immediately paid to the General Fund of the SCSD.

If the Depository has not received with respect to a Collection Period for any reason a State Aid Payment Certificate that includes the statements required by clauses (i) and (ii) of the first sentence of the second paragraph under this sub-heading, the Depository, both during and after such Collection Period until the next Collection Period, shall withdraw any State Aid to Education from the State Aid Depository Fund and cause the amounts so withdrawn to be immediately paid to the General Fund of the SCSD.

Notwithstanding the provisions of the State Aid Depository Agreement providing for the flow of State Aid to Education to the Series Trustees, if the Depository receives written instructions from the Commissioner of Finance, together with an accompanying monthly payment schedule from the Commissioner of Finance indicating that, pursuant to applicable State law and, if applicable, any credit enhancement agreement to which the City is a party, State Aid to Education must be set aside in a special bank account designated in such instructions to be used only for the payment in accordance with such payment schedule for the RAN Repayment Requirement, then each month the Depository shall immediately withdraw from the State Aid Depository Fund all State Aid to Education that is received and cause the amounts so withdrawn to be immediately paid, before any further withdrawal or payment under the State Aid Depository Agreement, to the special bank account until the total amount of such withdrawals is equal to the portion of such RAN Repayment Requirement required, in accordance with such payment schedule, to be withdrawn and paid to such special bank account for such month or any prior month to the extent not paid.

Although the State Aid Depository Agreement requires an immediate transfer of State Aid to Education from the State Aid Depository Fund to the Bond Fund established under the Indenture, during the Collection Period, amounts held in the State Aid Depository Fund are not subject to the lien of the Indenture and are not pledged as security for the payment of the Series 2021A Bonds until such amounts have been transferred by the Depository to the Trustee and deposited in the Bond Fund.

Nothing shall prevent the SCSD, the City, the Depository, the Series Trustee, or the Trustee from adopting amendments or modifying the procedures for the collection, deposit and disbursement of State Aid to Education as set forth in the State Aid Depository Agreement; *provided, however*, that: (i) prior to



making any such change, the SCSD shall notify any rating agency then rating the Series 2021A Bonds or any other Series of Project Bonds of such change and that, prior to any such change becoming effective, there shall be delivered to the Depository a rating confirmation of such rating agency that the then current unenhanced rating of the Series 2021A Bonds or any other Series of Project Bonds Outstanding will not be withdrawn or reduced as a result of such change; and (ii) any change or alteration of the procedure for collection and deposit of State Aid to Education would not result in insufficient State Aid to Education being available to timely pay Facilities Payment Obligations under the Installment Sale Agreement or under any other Series Facilities Agreement.

On a monthly basis beginning on December 1 through the next succeeding March 31 the Depository will, in accordance with the State Aid Depository Agreement, transfer a portion of State Aid to Education to the Trustee sufficient to pay the annual Installment Purchase Payment under the Installment Sale Agreement due on the next succeeding April 1. In the event payments made by the Depository to the Trustee during the preceding December 1 to March 31 are not sufficient to pay the annual Installment Purchase Payment under the Installment Sale Agreement due on April 1, the Trustee will immediately certify such deficiency to the State Comptroller. The State Comptroller is then required to pay such amounts to the Trustee in accordance with the state and/or school aid intercept provisions of the Indenture and the Syracuse Schools Act in order to provide payment of debt service on the Series 2021A Bonds on the next succeeding May 1 and November 1. Installment Purchase Payments due under the Installment Sale Agreement will equal principal and interest due on the Series 2021A Bonds and are payable on each April 1. Notwithstanding the April 1 Installment Purchase Payment Date and Base Installment Purchase Payments under the Installment Sale Agreement, said agreement provides that if the SCSD fails to appropriate by November 1, 2021 (or by any subsequent November 1 that the Series 2021A Bonds remain Outstanding) State Aid Revenues in an amount sufficient to pay the Installment Purchase Payment and Base Installment Purchase Payments due on the immediately succeeding April 1 (less any amounts on deposit in the Bond Fund and available on such November 1), then: (y) the SCSD shall promptly deliver written notice of such failure to appropriate to the Issuer and the Trustee, and (z) the next succeeding April 1 payment date for the annual Installment Purchase Payment and Base Installment Purchase Payments shall instead be the November 15 immediately preceding such April 1 payment date as if that November 15 were the originally scheduled annual Installment Purchase Payment Date; and if for any reason the Installment Purchase Payment Due and Base Installment Purchase Payment Date on such November 15 is not made by such date, any such failed payment shall constitute a failure to make a payment under the Installment Sale Agreement for purposes of the Installment Sale Agreement, the Syracuse Schools Act and the State Aid intercept implementing provisions of the 2021A Indenture.

### **Limited Obligations of the Issuer**

THE SERIES 2021A BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM STATE AID TO EDUCATION PAYABLE BY THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT AND THE PLEDGE OF CERTAIN FUNDS INCLUDING THE BOND FUND UNDER THE INDENTURE. IN THE EVENT THE SCSD OR THE CITY FAILS TO MAKE AN INSTALLMENT PURCHASE PAYMENT UNDER THE INSTALLMENT SALE AGREEMENT, THE SYRACUSE SCHOOLS ACT AND THE INDENTURE PROVIDE THAT, UPON RECEIPT BY THE STATE COMPTROLLER OF A CERTIFICATE FROM THE TRUSTEE ON BEHALF OF THE ISSUER AS TO THE AMOUNT OF SUCH FAILED PAYMENT, THE STATE COMPTROLLER SHALL WITHHOLD ANY STATE AID TO EDUCATION FROM THE SCSD AND THE CITY PAYABLE THERETO TO THE EXTENT OF THE AMOUNT SO STATED IN SUCH CERTIFICATE AS NOT HAVING BEEN MADE, AND SHALL IMMEDIATELY PAY OVER TO THE TRUSTEE ON BEHALF OF THE ISSUER THE AMOUNT SO WITHHELD. THE OBLIGATION OF THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO PAY INSTALLMENT PURCHASE PAYMENTS IS NOT A GENERAL OBLIGATION OF THE SCSD OR

THE CITY AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWERS OF THE CITY IS PLEDGED TO THE PAYMENT OF INSTALLMENT PURCHASE PAYMENTS UNDER THE INSTALLMENT SALE AGREEMENT. THE OBLIGATIONS OF THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO PAY INSTALLMENT PURCHASE PAYMENTS IN ANY FISCAL YEAR OF THE SCSD OR THE CITY CONSTITUTE A CURRENT EXPENSE OF THE SCSD FOR SUCH FISCAL YEAR AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR MORAL OBLIGATION OF THE SCSD, THE CITY OR THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR OTHER LAWS OF THE STATE. THE ONLY SOURCES OF MONEYS AVAILABLE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2021A BONDS ARE BOND PROCEEDS SET ASIDE TO FUND CAPITALIZED INTEREST, INSTALLMENT PURCHASE PAYMENTS MADE BY THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO THE EXTENT OF STATE AID TO EDUCATION APPROPRIATED BY THE STATE AND AVAILABLE TO THE SCSD AND/OR THE CITY AND APPROPRIATED BY THE CITY AND THE SCSD TO MAKE SUCH PAYMENTS, THE PLEDGE OF CERTAIN FUNDS UNDER THE INDENTURE, AND THE INTERCEPT BY THE STATE COMPTROLLER OF STATE AID TO EDUCATION PAYABLE TO THE CITY OR THE SCSD TO THE EXTENT OF ANY INSTALLMENT PURCHASE PAYMENT DEFICIENCY.

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## ANNUAL INSTALLMENT PURCHASE PAYMENTS

The following table sets forth the annual Installment Purchase Payments due on April 1 of each year pursuant to the Installment Sale Agreement with respect to each series of Project Bonds after giving effect to the refunding of the Refunded Bonds.

Payment Date due April <sup>(1)</sup>	Series 2011B Installment Purchase Payments <sup>(2) (3)</sup>	Series 2017 Installment Purchase Payments	Series 2018A Installment Purchase Payments <sup>(4)</sup>	Series 2018B Installment Purchase Payments	Series 2019A Installment Purchase Payments <sup>(4)</sup>	Series 2020A Installment Purchase Payments <sup>(5)</sup>	Series 2021A Installment Purchase Payments	Total Installment Purchase Payments
2021	814,200.00	4,012,850.00	6,269,612.50	3,679,550.00	8,415,800.00	3,912,000.00		
2022	814,200.00	4,023,275.00	6,267,987.50	3,683,375.00	5,327,100.00	6,841,300.00		
2023	1,789,200.00	4,016,775.00	6,267,862.50	3,678,250.00	5,716,800.00	6,955,400.00		
2024	4,314,200.00	4,012,525.00	6,268,737.50	3,683,000.00	5,453,850.00	6,951,500.00		
2025	4,314,200.00	4,005,150.00	6,270,112.50	3,677,375.00	5,688,475.00	6,946,700.00		
2026	4,314,200.00	3,073,025.00	6,266,612.50	3,676,250.00	7,131,850.00	6,920,300.00		
2027	3,932,100.00	3,057,150.00	6,267,737.50	3,679,125.00	3,412,725.00	6,915,175.00		
2028		1,790,750.00	6,267,862.50	3,675,750.00	4,331,975.00	6,909,550.00		
2029		541,050.00	6,266,487.50	3,680,750.00	5,799,850.00	7,824,300.00		
2030		532,875.00	6,267,987.50	3,678,750.00	5,742,975.00	7,812,800.00		
2031		-	6,266,737.50	3,674,625.00	6,804,475.00	7,811,675.00		
2032		-	6,267,112.50	3,677,875.00	6,737,725.00	7,833,100.00		
2033		-	6,268,362.50	3,678,000.00	7,023,500.00	7,829,400.00		
2034		-	6,265,181.25	3,674,750.00	6,880,000.00	7,824,900.00		
2035		-	-	918,000.00	5,854,800.00	7,118,500.00	-	-
2036						7,272,100.00		
2037						117,300.00		
<b>TOTAL</b>	<b>\$20,292,300.00</b>	<b>\$29,065,425.00</b>	<b>\$87,748,303.75</b>	<b>\$52,415,425.00</b>	<b>\$90,321,900.00</b>	<b>\$113,796,000.00</b>	<b>\$</b>	<b>\$</b>

<sup>(1)</sup> An amount equal to the total principal and interest due on Project Bonds each May 1 and November 1 is due in full on each preceding April 1 pursuant to the respective Installment Sale Agreement.

<sup>(2)</sup> Inclusive of Mandatory Sinking Fund Payments.

<sup>(3)</sup> Exclusive of the Federal Interest Subsidy.

<sup>(4)</sup> A portion of the interest due in fiscal year 2020-21 with respect to the Series 2019A Bonds Installment Purchase Payments totaling \$1,431,905 is not shown because it is capitalized.

<sup>(5)</sup> A portion of the interest due in fiscal year 2020-21 with respect to the Series 2020A Bonds Installment Purchase Payments totaling \$708,320.98 is not shown because it is capitalized.

## BONDHOLDERS' RISKS

The discussion herein of risks to holders of the Series 2021A Bonds is not intended as dispositive, comprehensive or definitive, but rather is intended only to summarize certain matters which could affect payment on the Series 2021A Bonds. However, holders of the Series 2021A Bonds should be aware that these matters and other potential risks and factors could materially adversely affect the receipt by the holders of payments on the Series 2021A Bonds. Other sections of this Official Statement should be referred to for a more detailed description of risks described in this Section, which descriptions are qualified by reference to any documents discussed therein. Copies of all such documents are available for inspection at the principal corporate trust office of the Trustee.

## **The State's Financial Condition, Reduced State Aid, Delayed Payment**

The amount of State Aid to Education paid to the SCSD is dependent in large measure upon the financial condition of the State. The State regularly publishes its Annual Information Statement relating to its financial condition, as well as quarterly updates and supplements thereto.

The SCSD depends on substantial financial assistance from the State. SCSD General Fund operations for its 2019-20 fiscal year were funded 82.4% from State Aid to Education. State Aid to Education for the SCSD's General Fund for fiscal year 2020-21 was budgeted at \$356.5 million, which represents a decrease of \$5.8 million compared to the budgeted amount adopted for the previous fiscal year.

The total amount of State Aid to Education for all funds is comprised of Foundation Aid and a number of other State Aid to Education categories. Foundation Aid is the largest component of State Aid for the SCSD. The SCSD received Foundation Aid in the amount of \$221.5 million in 2013-14, \$227.9 million in 2014-15, \$238.4 \$238.2 million in 2015-16, \$259.2 million for 2016-17, \$260.0 million for the 2017-18 fiscal year, \$267.0 million for the 2018-19 fiscal year, \$273.9 million for the 2019-20 fiscal year, and budgeted \$273.9 million for the 2020-21 fiscal year, respectively. Future reductions in Foundation Aid or other aid categories of State Aid to Education to the SCSD could adversely affect the financial condition of the SCSD.

Principal of and interest on the Project Bonds, including the Series 2021A Bonds, will be paid from State Aid to Education payable through (i) Installment Purchase Payments made by the SCSD under the Series Facilities Agreements, including the Installment Sale Agreement or (ii) from the intercept of State Aid to Education by the State Comptroller. Both methods of payment are dependent upon lawful appropriations of State Aid to Education being made each year by the State to the SCSD. No assurance can be given that present State Aid to Education levels will be maintained in the future. The Syracuse Schools Act provides that (x) any amount of State Aid to Education paid by the State Comptroller pursuant to the State Aid to Education intercept provisions of the Syracuse Schools Act shall not obligate the State to make, nor entitle the SCSD to receive, any additional amounts of State Aid to Education, (y) nothing contained in the Syracuse Schools Act shall be deemed to prevent the State from modifying, reducing or eliminating any program or programs of State Aid to Education and (z) the State shall not be obligated by the terms of the Syracuse Schools Act to maintain State Aid to Education at any particular level or amount. Financial difficulties of the State could result in reduced payments of State Aid to Education to municipalities and school districts in the State (including the SCSD) in future fiscal years. Given the SCSD's dependence on State Aid to Education (the only source of funds to make the installment purchase payments payable by the SCSD pursuant to the Series Facilities Agreements, including the Installment Sale Agreement), substantial reductions in the payment of State Aid to Education could adversely impact the SCSD's ability to pay, or timely pay, Installment Purchase Payments under the Series Facilities Agreements, including the Installment Sale Agreement, and accordingly, the payment of debt service on the Project Bonds, including the Series 2021A Bonds.

State financial difficulties may result in protracted and delayed State budget negotiations which may result in delays in the adoption of the State budget. Delays in adoption of the State budget could result in delayed payment of State Aid to Education to school districts in the State, including the SCSD. During the State's 2011-12 to 2019-20 fiscal years, State Aid to Education to school districts was paid in a timely manner; however, during the State's 2009-10 and 2020-21 fiscal years, State budgeting restrictions resulted in delayed payments of State Aid to Education to school districts in the State. In the past, adoption of a State budget has been delayed as long as four and a half months. There can be no assurance that (y) the State Legislature will continue to adopt State budgets in a timely fashion, or that (z) in the absence of such budget adoption, that the State Legislature will provide on a continuing resolution or other basis State Aid to Education to the SCSD on an interim basis.

Delay in the receipt of State Aid to Education by the SCSD could have a material adverse financial impact on the SCSD and result in a delay in the application of such State Aid to Education to the payment of Installment Purchase Payments under the Series Facilities Agreements, including the Installment Sale Agreement.

### **Impact of the Novel Coronavirus Pandemic**

The amount of State aid to school districts is dependent in part upon the financial condition of the State. Currently, due to the COVID-19 pandemic the State has declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including requiring non-essential workers to stay at home and requiring schools to engage in online and distance learning for a certain period of time. The outbreak of COVID-19 and the steps taken by the State to address it have negatively impacted the State's economy and financial condition. The full impact of the COVID-19 pandemic upon the State is not expected to be known for some time; however, it is anticipated that the State will experience budgetary restrictions which will require certain gap-closing actions. Such actions may include, but are not limited to, reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. Reductions in the payment of State aid could adversely affect the financial condition of school districts in the State, including the SCSD.

The State's 2020-2021 Adopted Budget authorizes the State's Budget Director to make periodic adjustments to nearly all State spending, including State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 101% of estimates. Specifically, the legislation provides that the State Budget Director may determine whether the State's 2020-2021 budget is balanced during three "measurement periods": April 1 to April 30, May 1 to June 30, and July 1 to December 31. According to the legislation, if "a General Fund imbalance has occurred during any Measurement Period," the State's Budget Director is empowered to "adjust or reduce any general fund and/or state special revenue fund appropriation ... and related cash disbursement by any amount needed to maintain a balanced budget," and "such adjustments or reductions shall be done uniformly across the board to the extent practicably or by specific appropriations as needed." The legislation further provides that prior to making any adjustments or reductions, the State's Budget Director must notify the Legislature in writing and the Legislature has 10 days following receipt of such notice to prepare and approve its own plan. If the Legislature fails to approve its own plan, the Budget Director's reductions take effect automatically.

On April 25, 2020 the New York State Division of the Budget (the "DOB") announced that the State fiscal year 2021 Enacted State Budget Financial Plan (the "Financial Plan"), projects a \$13.3 billion shortfall as a direct consequence of the COVID-19 pandemic. As a result, in the absence of Federal assistance, initial budget control actions are expected to significantly reduce State spending in several areas, including "aid-to-localities," a broad spending category that includes funding for health care, K-12 schools, and higher education as well as support for local governments, public transit systems, and not-for-profits. Reduced receipts are expected to carry through each subsequent year of the four-year Financial Plan through State fiscal year 2024. Reductions or delays in the payment of State aid could adversely affect the financial condition of school districts in the State, including the SCSD.

On August 13, 2020, DOB issued the Fiscal Year 2021 First Quarterly Update to the Financial Plan (the "Updated Financial Plan"). According to the Updated Financial Plan, in the absence of Federal action since enactment of the Fiscal Year 2021 budget, DOB began withholding 20 percent of most local aid payments in June, and all or a portion of these withholds may be converted to permanent reductions, depending on the size and timing of new Federal aid, if any.

In July 2020, DOB began approving General Support for Public Schools (GSPS) payments to school districts (including 3609-a General Aid, 3609-b Excess Cost Aid, and 3609-d BOCES Aid payments) at 80% of the otherwise scheduled amounts. For general fund state aid, \$1,557,964 (20%) was withheld from the district's August 2020 excess cost aid payment and \$23,044 (20%) was withheld from the district's November 2020 incarcerated youth payment.

On October 30, 2020 DOB announced the release of the FY 2021 Mid-Year State Budget Financial Plan Update, which projects a \$14.9 billion General Fund revenue decline and a 15.3% All Funds tax receipts decline from the Budget forecast released in February, creating a total loss of nearly \$63 billion through FY 2024 as a direct consequence of the COVID-19 pandemic.

In the absence of Federal funding to offset this revenue loss, the Financial plan shows the State reduced spending through September by \$4.3 billion compared to FY 2020 spending over the same period. The State has done this by freezing hiring, new contracts and pay raises, and temporarily holding back 20% of most payments. Link to full report: <https://www.budget.ny.gov/pubs/archive/fy21/enac/fy21-fp-myuu.pdf>

The State receives a substantial amount of Federal aid for education. Many of the policies that drive this Federal aid are subject to change under the incoming presidential administration and Congress. However, the State's current financial projections concerning Federal aid, and the assumptions on which they are based, are subject to revision as more information becomes available about the proposals for Federal tax policy and legislation, health care, including amendments to the Affordable Care Act, infrastructure, taxation, the Budget Control Act of 2011 (as amended), Federal regulatory reform, and other issues that may arise such as the general condition of the global and national economies and other circumstances, including the diversion of federal resources to address the current COVID-19 outbreak.

Reductions in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the new administration and Congress, the State budget may be adversely affected by other actions taken by the Federal government, including audits, disallowances, and changes to Federal participation rates or other Medicaid rules.

*School District fiscal year (2020-21):* The State's 2020-2021 Enacted Budget includes a year-to-year funding increase for State aid of \$95.0 million or .035% percent. Foundation Aid to school districts is frozen at the same level as the 2019-2020 fiscal year; while other aids, calculated according formulas in current law, are responsible for the increase. The State's 2020-2021 Enacted Budget includes \$10 million in new funding for grants to school districts for student mental health services. It should be noted that there was an actual year-to-year decrease of State aid implemented through a reduction of each school district's State aid allocation from the 2019-2020 year. The reduction is being referred to as a "Pandemic Adjustment". However, the decrease in State aid is expected to be fully offset by an allocation received by the State of federal funds from the Cares Act. Absent the federal stimulus funds, there would have been a \$1.127 billion decrease in State aid from the 2019-2020 year. In addition, the State's 2020-2021 Enacted Budget authorizes the State's Budget Director to make periodic adjustments to State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 101% of estimates. DOB began withholding 20 percent of most local aid payments in June 2020.

### **Appropriation of and Possible Changes to State Aid to Education**

Statutory provisions currently exist or may hereafter be enacted which permit state and/or school aid otherwise payable to the SCSD and/or the City to be diverted or intercepted and applied in satisfaction of indebtedness or obligations issued or incurred for school purposes or otherwise. In addition, at the

present time, other than as provided in the State Aid Depository Agreement with respect to Project Bonds, there is no stated priority for the various multiple state and/or school aid diversion and intercept claims.

Principal of and interest on the Series 2021A Bonds will be paid from State Aid to Education payable through (i) Installment Purchase Payments made by the SCSD and the City under the Installment Sale Agreement or (ii) from the intercept of state and/or school aid payable to the SCSD or the City by the State Comptroller. Both methods of payment are dependent upon lawful appropriations of State Aid to Education being made each year by the State to the SCSD and the City. No assurance can be given that present state and/or school aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce state and/or school aid could have a material adverse effect upon the SCSD, requiring either a counterbalancing increase in revenues from other sources, to the extent available, or a curtailment of expenditures. Although the State has over the past five years provided State Aid to Education at levels averaging 80% per year of the SCSD's annual budget, neither this nor any other percentage of annual State Aid to Education is guaranteed. In the event that state and/or school aid is reduced by the State in the future, such reduction would result in a diminished flow of revenues for the payment of Installment Purchase Payments by the SCSD and the City under the Installment Sale Agreement, as well as diminished state and/or school aid available to be intercepted from the State Comptroller under the Syracuse Schools Act. Further, the Syracuse Schools Act provides that (x) any amount of state and/or school aid paid by the State Comptroller pursuant to the intercept provisions of the Syracuse Schools Act shall not obligate the State to make, nor entitle the SCSD to receive, any additional amounts of state and/or school aid, (y) nothing contained in the Syracuse Schools Act shall be deemed to prevent the State from modifying, reducing or eliminating any program or programs of state and/or school aid and (z) the State shall not be obligated by the terms of the Syracuse Schools Act to maintain state and/or school aid at any particular level or amount.

#### **Default by the SCSD and the City**

No representations or assurances can be given that the SCSD or the City will perform their obligations under the Installment Sale Agreement. The obligation of the SCSD and the City to make Installment Purchase Payments under the Installment Sale Agreement is executory and dependent upon the receipt of State Aid to Education and the appropriation of such State Aid to Education by the SCSD and the City for the payment of Installment Purchase Payments under the Installment Sale Agreement. In the event State Aid to Education has been appropriated by the State to the SCSD and/or the City and either the SCSD has failed to provide for Installment Purchase Payments necessary for a fiscal year its budget, or the City has failed to appropriate such State Aid to Education, for the payment of the Installment Sale Agreement, there is no right to accelerate payments due under the Series 2021A Bonds and the sole source of payment for the Series 2021A Bonds will be the intercept of state and/or school aid by the State Comptroller. The failure of the SCSD to budget for, or the City to appropriate amounts necessary, to make Installment Purchase Payments due under the Installment Sale Agreement may result in the failure of the Issuer to make required debt service payments under the Series 2021A Bonds. In such event, the sole remedy available to the Bondholders will be the intercept of state and/or school aid by the State Comptroller.

#### **Appropriation of Installment Purchase Payments by the City and the SCSD**

The availability of Installment Purchase Payments under the Installment Sale Agreement are subject to and dependent upon lawful appropriations of State Aid to Education being made each year by the State Legislature and the City for such purposes. The Installment Sale Agreement is not a general obligation of the SCSD or the City. The obligations of the SCSD and the City under the Installment Sale Agreement to pay Installment Purchase Payments in any fiscal year of the SCSD or the City constitute a current expense of the SCSD and the City for such fiscal year and shall not constitute an indebtedness of the SCSD or the City within the meaning of any constitutional or statutory provision or other laws of the

State. Neither the Installment Sale Agreement nor any representation by any public employee or officer creates any legal or moral obligation of the City to appropriate or the SCSD or the City make moneys available for the purposes of the Installment Sale Agreement. The failure of the SCSD and the City to pay Installment Purchase Payments due under the Installment Sale Agreement may result in the failure of the Issuer to make required debt service payments under the Series 2021A Bonds. In such event, there is no right to accelerate payments due under the Series 2021A Bonds and the sole remedy available to the Bondholders will be the intercept of state and/or school aid by the State Comptroller.

## **Competing Claims to State Aid to Education**

### ***Direct Claims***

Revenue Anticipation Notes. Revenue anticipation notes are issued by the City on behalf of the SCSD in anticipation of the receipt of State Aid to Education. Such notes are payable in the first instance from State Aid to Education in anticipation of which such revenue anticipation notes were issued. State law requires that whenever the amount of the revenue anticipation notes issued by the City on behalf of the SCSD equals the amount of State Aid to Education remaining uncollected, the City is required to set aside in an account all of such State Aid to Education thereafter received by the SCSD to retire such revenue anticipation notes.

The City issued \$85,967,000 revenue anticipation notes on behalf of the SCSD on September 30, 2020 in anticipation of State Aid to Education for the 2020-21 fiscal year. Such notes are payable on July 30, 2021. The SCSD anticipates another cash flow borrowing in the fall of 2021. Over the past five fiscal years, including 2020-21, the City has issued an average of \$60.4 million revenue anticipation notes each year for SCSD purposes.

The State Aid Depository Agreement provides that, notwithstanding the provisions of the State Aid Depository Agreement providing for the flow of State Aid to Education to the Series Trustee, upon receipt of written instructions to the Depository from the City indicating that, pursuant to applicable State law and, if applicable, any credit enhancement agreement to which the City is a party, State Aid to Education paid to the SCSD or the City must be set aside in a special bank account designated in such instructions to be used only for the repayment of the outstanding revenue anticipation notes issued by the City on behalf of the SCSD (the “RAN Repayment Requirement”), then each month the Depository shall immediately withdraw from the State Aid Depository Fund all State Aid to Education that is received and cause the amounts so withdrawn to be immediately paid, before any further withdrawal or payment under the State Aid Depository Agreement, to the special bank account until the total amount of such withdrawals is equal to the principal amount of such RAN Repayment Requirement then outstanding. Notwithstanding the foregoing, in the event the SCSD or the City shall fail to pay an Installment Purchase Payment under the Installment Sale Agreement, the intercept provisions of the Syracuse Schools Act and the Indenture will operate to intercept any State Aid to Education payable to the SCSD or the City to the extent of such deficiency prior to the payment of such State Aid to Education to the SCSD and/or the City in accordance with the State Aid Depository Agreement. Accordingly, such State Aid to Education will be intercepted to pay Installment Purchase Payments under the Installment Sale Agreement prior to its application by the City to the payment of outstanding revenue anticipation notes of the City. In accordance with the requirements of the Local Finance Law, it is the City’s current practice to set aside in a special bank account the last State Aid to Education money received during the fiscal year. Payments to the special bank account are generally made in May and June of each year.



Expenses for Handicapped Children. The State Comptroller deducts from State Aid to Education due to the SCSD amounts required by statute to reimburse the State for certain expenditures made by the State for the education of certain blind, deaf and handicapped children in the SCSD. Such expenditures were approximately \$0.4 million for 2015-16 fiscal year, \$0.7 million for 2016-17, \$1.2 million for 2017-18, \$0.9 million for 2018-19, \$0.9 million for 2019-20, and \$1.15 million has been included in the 2020-21 budget, respectively, for such expenditures.

Deductions for TRS Payments. TRS contributions are paid as a reduction in State Aid to Education payments due September 15, October 15 and November 15 of the succeeding fiscal year. Any deficiency or excess in TRS contributions are settled on a current basis in the month of January. For the 2018-19 and 2019-20 fiscal years, TRS contributions were \$18.0 million and \$20.2 million, respectively. For 2020-21, \$17.5 million was budgeted in the General Fund for this purpose.

### ***Contingent Claims.***

State Finance Law Section 99-b. In the event of a default in the payment of the principal of and/or interest on outstanding general obligation indebtedness of the SCSD, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99-b of the State Finance Law, State Aid to Education and assistance to the SCSD and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State with the holders from time to time of such general obligation indebtedness for SCSD purposes. The SCSD is wholly dependent upon the City for taxation and debt issuance. As measured by the State Constitution and the Local Finance Law, as of December 23, 2020, the City has a total outstanding net indebtedness of \$141,793,000 (excluding \$49,038,930 in water debt, \$19,053,268 in budgetary appropriations, \$46,000,000 revenue anticipation notes issued against City revenues, \$85,967,000 revenue anticipation notes issued against SCSD revenues, and \$3,574,221 in debt reserves), which represents 33.49% of the City's debt limit. Excluding revenue anticipation notes, the SCSD's share of outstanding City net debt is \$21,214,000 (or 14.9%), as of December 23, 2020. As of December 23, 2020, \$21,214,000 outstanding bonds and \$85,967,000 outstanding revenue anticipation notes issued for school purposes benefit from the Section 99-b statutory intercept mechanism for State Aid to Education.

*The Series 2021A Bonds are not general obligation indebtedness of the City and accordingly do not benefit from the Section 99-b intercept.*

Charter School Delinquencies. Pursuant to the Charter Schools Act, the SCSD is required to pay for the maintenance and operation of charter schools in the City. There are currently four charter schools operating in the City. Enrollments at these schools increased from 2,040 students in the 2019-20 school year to 2,186 (projected) in the 2020-21 school year. According to SCSD officials, in 2020-21 charter school funding is \$13,158 per student for regular education, \$6,961 per student for 20% special education, and \$12,763 per student for 60% special education, for a total of approximately \$30.1 million. In the 2019-20 school year, the amount of charter school funding was \$13,518 per student for regular education, \$6,961 per student for 20% special education, and \$12,763 per student for 60% special education, for a total of \$28.6 million. Increases are due to increases in expected charter school enrollment. In the event the SCSD fails to make any required payment for the maintenance or operation of charter schools, the State Comptroller may deduct such delinquent amounts from State Aid to Education otherwise payable to the SCSD and pay such amount to the charter schools.

Failure to Comply with Regulations. Payment of State Aid to Education may be withheld due to the failure of the City or the SCSD to comply with various requirements of State law or the regulations of the Commissioner of Education relating to instructional programs, programs for the handicapped or other matters or the failure of the City to pay debt service on obligations issued for school purposes.

The State's 2019-20 enacted budget links payment of school aid increases for 2020-21 to submission of Budget Transparency Reporting . The amount of total State Aid to Education budgeted to be received by the SCSD in fiscal year ending June 30, 2021 is \$356.5 million, which is a decrease of \$5.8 million, or 1.6%, compared to the amount budgeted for the 2019-20 fiscal year. In December 2020, New York State Department of Education approved the Syracuse City School District Budget Transparency Report, therefore the current year state aid increase payment will not be delayed or withheld.

### ***Effect on State Aid***

Statutory application and intercept of State Aid to Education for any of the above purposes or any other purpose would have the result of diminishing the flow of State Aid to Education to the SCSD and the City to make Installment Purchase Payments under the Installment Sale Agreement as well as possibly diminishing state and/or school aid subject to be intercepted by the State Comptroller under the Syracuse Schools Act. Furthermore, other State financing programs incorporate similar procedures for the application or withholding of State Aid to Education as security for the repayment of obligations, or the repayment of financial assistance provided to school districts in the State. Moreover, the State has the power to (i) create additional state and/or school aid intercept provisions, (ii) reduce or eliminate state and/or school aid paid to school districts and cities in the State and (iii) create state and/or school aid intercept provisions having a prior right to intercept state and/or school aid senior to the intercept of state and/or school aid provided by the Syracuse Schools Act. If the SCSD or the City is or becomes a participant in any such State financing program or otherwise pledges state and/or school aid, the extent to which State Aid to Education would be available (x) to pay Installment Purchase Payments under the Installment Sale Agreement or (y) to be intercepted by the State Comptroller and paid to the Trustee, could be adversely affected. No assurance is given that the SCSD or the City will not participate in any such State financing programs in the future.

In addition to the foregoing, it is important to note that State Aid may, after the payment of Base Installment Purchase Payments, be applied to the payment of Additional Payments under the Installment Sale Agreement for, among other things, casualty and indemnity obligations of the SCSD, in the event of a shortfall in the insurance coverage furnished by the SCSD to the Issuer. Accordingly, a significant casualty or indemnity event could substantially reduce State Aid coverage levels in relation to Base Installment Payment obligations of the SCSD and the City.

### **Additional Series of Project Bonds or Series of Additional Bonds**

The SCSD currently intends to finance the completion of the Program with the issuance of additional Series of Project Bonds or Series of Additional Bonds under either the Indenture and/or separate Series Indentures which will rank on a Ratable Basis with the claims of the Series 2021A Bonds to State Aid to Education under the State Aid Depository Agreement or from the State Comptroller as an intercept of state and/or school aid under the Syracuse Schools Act. See APPENDIX D — “Summary of Certain Provisions of the Installment Sale Agreement” and APPENDIX C — “Summary of Certain Provisions of the Indenture of Trust.”

The issuance of additional Series of Project Bonds or Series of Additional Bonds will dilute the amount of State Aid to Education available to make Installment Purchase Payments with respect to the Series 2021A Bonds and the amount of state and/or school aid subject to intercept by the State Comptroller and payable to the Trustee. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS.” This could result in a reduction in the funds available to make payments of principal of and interest on the Series 2021A Bonds.

## **Insurance**

The City funds a self-insurance program from operating funds to protect itself against various forms of risks. Under the program, the City is self-insured for employee medical and dental benefits, unemployment benefits, workers' compensation and general liability claims. According to City officials, for the fiscal year ended June 30, 2020, the City and SCSD paid \$753,541 and \$85,234 from operating funds to settle various judgments and claims, respectively. For the current fiscal year, as of December 31, 2020 the City and SCSD have paid \$849,951 and \$1,842 to settle various judgments and claims, respectively.

The City purchases commercial insurance for various risks and liabilities. Property insurance is utilized to protect all City and SCSD Buildings for losses in excess of \$100,000.

For additional information concerning claims and insurance, see “Notes to Basic Financial Statements,” Note 9, in the City’s audited financial statements as of and for the year ended June 30, 2019, and “Notes to Basic Financial Statements,” Note 10, in the SCSD audited financial statements as of and for the year ended June 30, 2020.

## **Enforceability of Remedies**

The remedies available to the holders of the Series 2021A Bonds upon an event of default under the Indenture or other documents described herein are in many respects dependent upon judicial actions which are often subject to discretion and delay. Existing constitutional and statutory law and judicial decisions, including Title 11 of the United States Code, affect the payment rights of Bondholders, and the remedies specified by the federal bankruptcy laws, the Indenture and the various documents referred to herein may not be readily available or may be limited. The legal opinions to be delivered concurrently with the delivery of the Series 2021A Bonds will be qualified as to enforceability of the legal instruments by limitations imposed by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally. In addition, such opinions will state that the availability of remedies may be limited by judicial application of principles of equity which may delay or preclude the exercise of remedies, including mortgage foreclosure.

## **State Aid Depository Agreement**

Amounts held in the State Aid Depository Fund under the State Aid Depository Agreement are not pledged to the repayment of the Series 2021A Bonds. The State Aid Depository Fund is not a trust fund held under the Indenture and the Trustee does not and will not have a security interest in amounts held therein. In addition, the obligations of the City, the SCSD and the Depository relating to the collection, deposit and disbursement of State Aid contained in the State Aid Depository Agreement are not statutory obligations but contractual obligations of the Depository, the City, the SCSD and failure of such parties to comply with the provisions of the State Aid Depository Agreement would be actionable solely as a breach of contract matter. See also “Additional Series of Project Bonds or Series of Additional Bonds” above.

## **Statutory Interpretation**

The City, the JSCB and the SCSD are subject to the limitations imposed by State law including, but not limited to, the Education Law, the General Municipal Law and the Local Finance Law. Generally, such laws limit the power of the City to incur indebtedness, as well as the powers of the City and the SCSD to lease or purchase facilities and enter into installment purchase agreements similar to the Installment Sale Agreement. Notwithstanding such limitations, the Corporation Counsel of the City will provide an opinion to be delivered at the Series 2021A Bond closing to the effect that the Installment Sale Agreement is valid,

binding and enforceable against the City, the JSCB and the SCSD in accordance with its terms subject to certain limitations (bankruptcy, discretion as to remedies, etc.). The Syracuse Schools Act has not been subjected to judicial review and the legal authority provided to the City, the JSCB and the SCSD by the Syracuse Schools Act could be subject to differing interpretation. Reference is hereby made to the form of opinion of Corporation Counsel of the City to be delivered upon issuance of the Series 2021A Bonds, a copy of which will be on file with the Trustee.

### **Absence of Public Market for the Series 2021A Bonds**

The SCSD has been advised by the Underwriters that the Underwriters presently intends to make a secondary market in the Series 2021A Bonds. The Underwriters, however, are not obligated to do so, and any secondary market-making activities with respect to the Series 2021A Bonds may be discontinued at any time without notice. No assurance is given that an active public or other market will develop for the Series 2021A Bonds or as to liquidity of or the trading market for the Series 2021A Bonds. If a trading market does not develop or is not maintained, holders of the Series 2021A Bonds may experience difficulty in reselling the Series 2021A Bonds or may be unable to sell them at all. If a market for the Series 2021A Bonds develops, any such market may be discontinued at any time. If a public trading market develops for the Series 2021A Bonds, future trading prices of the Series 2021A Bonds will depend on many factors, including, among other things, prevailing interest rates, State Aid to Education paid to the SCSD and the market for similar securities. Depending on prevailing interest rates, the market for similar securities and other factors, including the financial condition of the SCSD, the Series 2021A Bonds may trade at a discount from their principal amount.

### **Cybersecurity**

The City and the SCSD, like many other public and private entities, rely on technology to conduct their daily operations. As recipients and providers of personal, private, or sensitive information, the City and SCSD face multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer systems and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the City and SCSD, acting through their respective Departments of Information Technology, invest in various forms of cybersecurity and operational controls, including firewalls, intrusion prevention systems, advanced persistent threat detection systems, network share monitoring systems, internet content filters, email content filters, and host based detection software controls and regularly evaluate the integrity of their respective cybersecurity and controls. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against all cyber threats and attacks. The results of any such attack could impact the City's and/or SCSD's business operations or finances and possibly damage the City's and/or SCSD's digital networks and systems. Although, the costs of remedying any such damage could be substantial, both the City (\$5 million per incident) and the SCSD (\$5 million per incident) are insured to defray a portion of such costs.

In July 2019, the SCSD experienced a cyber-attack which resulted in certain computer files and systems becoming temporarily inoperable. In the weeks following the event, the SCSD was successful in regaining access to data and systems and is now fully operational. In conjunction with insurance brokers, auditors and cyber experts, the SCSD's Information Technology Department has modified and enhanced system security, monitoring and procedures to minimize future risks. The SCSD has insurance coverage for system events and has filed claims as appropriate. The uninsured costs to the SCSD from this cyber-attack are expected to be limited to to the \$50,000 deductible amount on the applicable insurance policy.

Despite steps taken to prevent a similar incident in the future, the City and SCSD can provide no assurances that such enhancements will be completely successful, and any future attacks could materially impact the City and/or SCSD's operations and financial condition.

## TAX MATTERS

### Series 2021A Bonds

In the opinion of Bousquet Holstein PLLC, Bond Counsel to the Issuer, under existing law and assuming compliance by the Issuer, the SCSD and the City with certain covenants and the accuracy and completeness of certain representations made by the Issuer, the SCSD and the City, interest on the Series 2021A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals. Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2021A Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See APPENDIX E — “Form of Opinion of Bond Counsel for the Series 2021A Bonds.”

The Code imposes various requirements that must be met in order that interest on the Series 2021A Bonds be and remain excluded from gross income for Federal income tax purposes. Failure to comply with the requirements of the Code may cause interest on the Series 2021A Bonds to be included in gross income for purposes of Federal income tax retroactive to the date of original execution and delivery of the Series 2021A Bonds, regardless of the date on which the event causing such inclusion occurs. The Issuer, the SCSD and the City have covenanted in the Indenture, the Installment Sale Agreement and the Tax Compliance Agreement to comply with the requirements of the Code and have made representations in such documents addressing various matters relating to the requirements of the Code. The opinion of Bond Counsel assumes continuing compliance with such covenants as well as the accuracy of such representations made by the Issuer, the SCSD and the City.

Certain requirements and procedures contained or referred to in the Indenture, the Installment Sale Agreement, the Tax Compliance Agreement and other relevant documents may be changed, and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of Bond Counsel. The opinion of Bousquet Holstein PLLC states that such firm, as Bond Counsel, expresses no opinion as to any Series 2021A Bond or the interest thereon if any such change occurs or action is taken upon the advice or approval of Bond Counsel other than Bousquet Holstein PLLC.

The excess of the principal amount of a maturity of a Series 2021A Bond over the issue price of such maturity of Series 2021A Bond (a “Discount Bond”) constitutes “original issue discount,” the accrual of which, to the extent properly allocable to the Beneficial Owner thereof, is excluded from gross income for Federal income tax purposes. For this purpose, the issue price of a maturity of Series 2021A Bonds is the first price at which a substantial amount of such maturity of Series 2021A Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). Further, such original issue discount accrues actuarially on a constant yield basis over the term of each Discount Bond and the basis of such Discount Bond acquired at such initial offering price by an initial purchaser of each Discount Bond will be increased by the amount of such accrued discount. Beneficial Owners of Discount Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Discount Bonds.

Series 2021A Bonds purchased, whether at original issuance or otherwise, at prices greater than the stated principal amount thereof are “Premium Bonds.” Premium Bonds will be subject to requirements under the Code relating to tax cost reduction associated with the amortization of bond premium and, under certain circumstances, the Beneficial Owner of Premium Bonds may realize taxable gain upon disposition of such Premium Bonds even though sold or redeemed for an amount less than or equal to such owner’s original cost of acquiring Premium Bonds. The amortization requirements may also result in the reduction of the amount of stated interest that a Beneficial Owner of Premium Bonds is treated as having received for Federal tax purposes (and an adjustment to basis). Beneficial Owners of Premium Bonds are advised to consult with their own tax advisors with respect to the tax consequences of ownership of Premium Bonds.

Prospective purchasers of the Series 2021A Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of, the Series 2021A Bonds may have collateral Federal income tax consequences for certain taxpayers, including financial corporations, insurance companies, Subchapter S corporations, certain foreign corporations, individual recipients of social security or railroad retirement benefits, individuals benefiting from the earned income credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations.

Interest paid on tax-exempt obligations is subject to information reporting to the Internal Revenue Service (the “IRS”) in a manner similar to interest paid on taxable obligations. Interest on the Series 2021A Bonds may be subject to backup withholding if such interest is paid to a registered owner who or which (i) fails to provide certain identifying information (such as the registered owner’s taxpayer identification number) in the manner required by the IRS, or (ii) has been identified by the IRS as being subject to backup withholding.

Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of, accrual or receipt of interest on, or disposition of the Series 2021A Bonds. Bond Counsel expresses no opinion regarding any such collateral Federal income tax consequences.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authority and represents Bond Counsel’s judgment as to the proper treatment of the Series 2021A Bonds for Federal income tax purposes. It is not binding on the IRS or the courts. Current and future legislative proposals, if enacted into law, administrative actions or court decisions, at either the Federal or state level, may cause interest on the Series 2021A Bonds to be subject, directly or indirectly, to Federal income taxation or to be subject to state income taxation, or otherwise have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2021A Bonds for Federal or state income tax purposes. The introduction or enactment of any such legislative proposals, administrative actions or court decisions may also affect, perhaps significantly, the value or marketability of the Series 2021A Bonds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the Federal or state income tax treatment of holders of the Series 2021A Bonds may occur. Prospective purchasers of the Series 2021A Bonds should consult their own advisors regarding any pending or proposed Federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Bond Counsel’s engagement with respect to the Series 2021A Bonds ends with the issuance of the Series 2021A Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the Issuer, the SCSD, the City or the Beneficial Owners of Series 2021A Bonds regarding the tax-exempt status of the Series 2021A Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Issuer and its appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of

IRS positions with which the Issuer legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2021A Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2021A Bonds, and may cause the Issuer, the SCSD, the City or the Beneficial Owners to incur significant expense.

### **APPROVAL OF LEGAL MATTERS**

All legal matters incident to the authorization, issuance and delivery of the Series 2021A Bonds by the Issuer are subject to the approving opinion of Bousquet Holstein PLLC, Syracuse, New York, Bond Counsel to the Issuer. A copy of the opinion of Bond Counsel will be available at the time of delivery of the Series 2021A Bonds, the form of which is set forth in APPENDIX E — “Form of Opinion of Bond Counsel for the Series 2021A Bonds” hereto. Certain legal matters will be passed upon for Issuer by Corporation Counsel of the City. Legal matters pertaining to the JSCB will be passed upon by its special finance counsel, Trespasz & Marquardt, LLP, Syracuse, New York, and for the SCSD and the City by the Corporation Counsel of the City. Certain legal matters will be passed upon for the Underwriters (as defined herein) by their counsel, Harris Beach PLLC, Syracuse, New York.

### **FINANCIAL ADVISOR**

Capital Markets Advisors, LLC (the “*Financial Advisor*”) serves as independent financial advisor to the City and the SCSD on matters relating to debt management. The Financial Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing or trading municipal securities or any other negotiated instruments. The Financial Advisor has provided advice as to the plan of financing and the structuring of the Series 2021A Bonds and has reviewed and commented on certain legal documentation, including this Official Statement. The advice on the plan of financing and the structuring of the Series 2021A Bonds was based on materials provided by the City and the SCSD and other sources of information believed to be reliable. The Financial Advisor has not audited, authenticated or otherwise verified the information provided by the City or the SCSD or the information set forth in this Official Statement or any other information available to the City or the SCSD with respect to the appropriateness, accuracy or completeness of disclosure of such information or other information and no guarantee, warranty or other representation is made by the Financial Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

### **NO LITIGATION**

It is a condition of their acceptance of the Series 2021A Bonds at closing that the Underwriters receive certificates from the Issuer, the SCSD and the City to the effect that there is no pending or, to the knowledge of the Issuer the SCSD or the City, threatened litigation against the Issuer, the SCSD or the City that in any way questions or affects the validity of the Series 2021A Bonds, the Indenture, the License Agreement, the Installment Sale Agreement, the State Aid Depository Agreement, or any proceedings or transactions relating to the issuance, sale or delivery of the Series 2021A Bonds or the execution and delivery of any of such documents or that would materially and adversely affect the Series 2021A Project.

As of the date of this Official Statement, the SCSD and the City have certified that they do not know of any fact or set of facts from which liability might arise which individually or collectively would materially and adversely affect the business or operations of the SCSD, the City or the Series 2021A Project.

### **VERIFICATION**

The accuracy of the mathematical computations of the adequacy of the maturing principal amounts of and interest on the defeasance securities to pay when due all principal or Redemption Price

of, as the case may be, and interest on the Refunded Bonds will be verified by Causey Demgen & Moore, certified public accountants and consultants.

## RATINGS

The Series 2021A Bonds have been given underlying ratings (i) by Moody's Investors Service, Inc. of "Aa3", and (ii) by Standard & Poor's of "AA" (negative outlook).

Generally, a rating agency bases its rating on information and materials furnished to it and on investigations, studies and assumptions by such rating agency. A rating is not a recommendation to buy, sell or hold the Series 2021A Bonds. There is no assurance that a rating will continue for any given period of time or will not be revised downward, suspended or withdrawn entirely by the rating agency, if, in its judgment, circumstances so warrant. Any such lowering, suspension or withdrawal of a rating might have an adverse effect upon the market price or marketability of the Series 2021A Bonds. The Underwriters, the Issuer, the SCSD and the City undertake no responsibility after the issuance of the Series 2021A Bonds to assure the maintenance of any of the ratings or to oppose any revision or withdrawal thereof.

## UNDERWRITING

Raymond James & Associates, Inc. as representative of the underwriters (the "**Underwriters**") under a Purchase Contract between the Issuer and the Underwriters (the "**Purchase Contract**"), has agreed, subject to certain conditions, to purchase the Series 2021A Bonds from the Issuer at a purchase price of \$ \_\_\_\_\_, being the par amount of the Series 2021A Bonds, plus a premium of \$ \_\_\_\_\_ less an underwriters' discount of \$ \_\_\_\_\_, and to make a public offering of the Series 2021A Bonds. The Underwriters will be obligated to purchase all such Series 2021A Bonds if any are purchased. In connection with the public offering of the Series 2021A Bonds, the Underwriters will be receiving compensation in the amount of the Underwriters' discount.

The Underwriters' obligation under the Purchase Contract to accept delivery of the Series 2021A Bonds is subject to certain terms and conditions, including the approval of certain legal matters by counsel. The public offering price set forth on the cover page hereof may be changed from time to time at the discretion of the Underwriters.

Pursuant to the Purchase Contract, the SCSD and the City have agreed to indemnify the Underwriters and the Issuer against certain liabilities to the extent permitted by law.

## SECONDARY MARKET DISCLOSURE

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "**Rule**"), the JSCB will undertake, on behalf of the City and the SCSD, in a written agreement for the benefit of the holders and beneficial owners of the Series 2021A Bonds (the "**Continuing Disclosure Agreement**") to electronically file with the Municipal Securities Rulemaking Board ("**MSRB**"), as the sole nationally recognized securities repository through the MSRB's Electronic Municipal Market Access ("**EMMA**") System, on an annual basis no later than one calendar year after the end of each respective Fiscal Year of the City and the SCSD, commencing with the Fiscal Year ending June 30, 2021, certain financial and operating data concerning the City and the SCSD of the type included in this Official Statement and as specified in the Continuing Disclosure Agreement. In addition, the JSCB will undertake, on behalf of the City and the SCSD, for the benefit of the holders and beneficial owners of the Series 2021A Bonds, to electronically file with the MSRB through EMMA, in a timely manner, not in excess of ten (10) business days after the occurrence, notices of any of the events enumerated in the Rule. Any filing to be made under the Continuing Disclosure Agreement may



be made solely by transmitting such filing to the MSRB through EMMA as provided at <http://emma.msrb.org>. See APPENDIX F — “Form of Continuing Disclosure Agreement.”

Continuing disclosure agreements which were executed by the SCSD with respect to each series of Project Bonds outstanding require the filing with each Nationally Recognized Municipal Securities Information Depository ("*NRMSIR*") or EMMA, as the case may be, of audited financial statements of the SCSD and certain financial and operating data of the type contained in the respective official statements relating to each of the respective Project Bonds outstanding no later than 360 days after the end of each respective fiscal year of the City and the SCSD. Audited financial statements for the SCSD were filed in a timely manner by the JSCB for each of the fiscal years ended June 30, 2015, 2016 and 2017. However, due to an administrative oversight, for the fiscal year ended June 30, 2014 a copy of the audited financial statements of the City and not the SCSD was filed on May 8, 2015. Although the audited financial statements of the City included information relating to the SCSD and the JSCB, a full copy of the SCSD's audited financial statements did not accompany the filing. The JSCB subsequently filed a full copy of the SCSD's 2014 audited financial statements on July 29, 2015, which was 34 days late. In addition, due to an administrative oversight, annual financial information and operating data for the fiscal years ended June 30, 2015 was filed on March 29, 2017 which was 269 days late. The operating data posted for the 2015 fiscal year included certain information in connection with fiscal 2016, but the filing itself was not labeled to include the 2016 fiscal year. On January 22, 2018, along with a material event notice, a separate document was filed in connection with the 2016 operating data. Aside from the foregoing, the JSCB is in compliance with all existing continuing disclosure agreements during the previous five years. The JSCB has established procedures to insure that future filings of continuing disclosure information will be complete and will be undertaken in a timely manner in compliance with existing continuing disclosure obligations, including transmitting such filings to the MSRB through EMMA.

On July 31, 2019, a voluntary event disclosure was filed describing a cyber-attack experienced by the SCSD which resulted in certain computer files and systems becoming temporarily inoperable. In the weeks following the event, the SCSD was successful in regaining access to data and systems and is now fully operational. (See "CYBERSECURITY").

## MISCELLANEOUS

The summaries of and references herein to the Act, the Syracuse Schools Act, the Series 2021A Bonds, the Indenture, the Installment Sale Agreement, the State Aid Depository Agreement, the License Agreement, and other documents and materials are only brief outlines of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such documents for the complete provisions thereof, copies of which may be obtained from the Trustee.

The financial statements of the City and the financial statements of the SCSD are audited each year by the firm of Bonadio & Co., LLP, Syracuse, New York. The SCSD is reported as a blended component unit in the City's financial statements. The separate audited financial statements of SCSD, the notes thereto and the auditors' report thereon for the year ended June 30, 2020 are presented in Appendix A.

The auditors consented to the use of their audit report in this Official Statement, however, no additional auditing procedures have been performed to consider events subsequent to June 30, 2020.

Any statements in this Official Statement involving matters of opinion or forecast, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of the opinions, estimates or forecasts will be realized. This Official Statement is not to be construed as a contract or an agreement between the Issuer, the SCSD or the Underwriters and any purchaser of the Series 2021A Bonds.

The appendices hereto are an integral part of this Official Statement and must be read together with all of the foregoing statements.

The City and SCSD have reviewed the information contained herein that relates to them, their properties and operations, and has approved all such information for use within this Official Statement.

The distribution of this Official Statement to prospective purchasers of the Series 2021A Bonds by the Underwriters has been duly authorized by the Issuer, the City and the SCSD. This Official Statement is made available only in connection with the sale of the Series 2021A Bonds and may not be used in whole or in part for any other purpose.

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**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By:  /s/ \_\_\_\_\_  
Judith DeLaney  
Executive Director

**SYRACUSE CITY SCHOOL DISTRICT**

By:  /s/ \_\_\_\_\_  
Jaime Alicea  
Superintendent

By:  /s/ \_\_\_\_\_  
Katie Sojewicz  
President of the Board of Education

**CITY OF SYRACUSE**

By:  /s/ \_\_\_\_\_  
Benjamin R. Walsh  
Mayor

January \_\_, 2021

**APPENDIX A**

**CERTAIN FINANCIAL INFORMATION AND AUDITED FINANCIAL STATEMENTS  
OF THE CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

For the period ending June 30, 2020

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**CITY SCHOOL DISTRICT OF  
SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE  
CITY OF SYRACUSE, NEW YORK)**

**Financial Statements and Required Reports  
Under Uniform Guidance as of and for the Year Ended  
June 30, 2020**

**Bonadio & Co., LLP**  
Certified Public Accountants

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

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## INDEPENDENT AUDITOR'S REPORT

December 9, 2020

To the Board of Education  
City School District of Syracuse, New York:

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City School District of Syracuse, New York (the School District), a blended component unit of the City of Syracuse, New York, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the Table of Contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Revenues, Expenditures and Encumbrances - Budget and Actual - General Fund, Schedule of Changes in Total OPEB Liability and Related Ratios, Schedule of Proportionate Share of Net Pension Liability (Asset) and Schedule of Contributions-Pension Plans be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds; the Capital Projects Fund – Schedule of Project Expenditures; and the Net Investment in Capital Assets are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Non-major Governmental Funds and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The Capital Projects Fund – Schedule of Project Expenditures and the Net Investment in Capital Assets have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2020, on our consideration of the City School District of Syracuse, New York's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Bonadio & Co., LLP

## **CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2020**

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The purpose of the discussion and analysis of the Syracuse City School District's (the School District) financial performance is to provide the reader with an overall review of the School District's financial activities including its blended component unit, Joint Schools Construction Board (JSCB) for the year ended June 30, 2020 based on currently known facts, decisions, or conditions. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. To enhance their understanding of the School District's financial performance, readers should refer to the basic financial statements and the notes to the basic financial statements which immediately follow this section.

#### **FINANCIAL HIGHLIGHTS**

##### **Government-wide Statement Overview**

- During the year the School District provided program services at a net expense of \$385.4 million of which it received \$371.1 million from State and Federal sources. The balance was funded by taxes and other miscellaneous revenue sources.
- The School District's combined net position for all activities increased by \$52.7 million as a result of this year's operations.
- At June 30, 2020, combined net position for all activities was a deficiency of \$347.7 million mainly as a result of recognizing other postemployment benefits (OPEB) liability of \$288.1 million.
- At June 30, 2020, combined capital assets, net of depreciation were \$426.9 million.
- The combined depreciation expense for all activities was \$10.7 million.
- The total long-term bonds payable, as of June 30, 2020, were \$339.6 million, an increase of \$63.8 million from the prior year.

##### **Fund Financial Statement Overview**

- The total revenue for all governmental funds was \$533.7 million which was an increase of \$20.0 million or 3.9% over the 2018-2019 year.
- The final General Fund budget (including the prior year's encumbrances and amendments) of \$455.0 million was an increase of \$18.9 million or 4.3% over the 2018-2019 budget.
- General Fund revenues (including operating transfers in) of \$439.5 million were an increase of \$21.2 million or 5.1% over the prior year.
- General Fund expenditures (including operating transfers out) of \$427.2 million were an increase of \$12.0 million or 2.9% over the prior year.
- The General Fund's fund balance increased by \$12.3 million from \$62.0 million to \$74.3 million due to an excess of revenues over expenditures.

## **USING THIS ANNUAL REPORT**

This annual report consists of three components: MD&A, the basic financial statements, and supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

- Government-wide financial statements that include the Statement of Net Position and the Statement of Activities and Changes in Net Position. These statements provide both short-term and long-term information about the activities of the School District as a whole as well as the School District's blended component unit, JSCB.
- Fund financial statements that focus on individual parts of the School District, reporting the School District's operations in more detail than the government-wide financial statements. The fund financial statements concentrate on the School District's most significant funds with all other non-major funds listed in total in one column. JSCB, a blended component unit of the School District, is presented as a major component unit in the governmental fund financial statements.

The governmental fund financial statements show how basic services such as general and special education were financed in the short-term, as well as how much remains for future spending.

Fiduciary funds statements provide information about the financial relationships in which the School District acts solely as a trustee or agent for the benefit of those outside the School District.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements including a comparison of the School District's General Fund budget to actual for the year.

Table 1, on the next page, summarizes the major features of the School District's financial statements, including the portion of the School District's activities covered and the types of information contained. The remainder of this overview section of the MD&A highlights the structure and contents of each of the statements.

**USING THIS ANNUAL REPORT (Continued)**

**Table 1** Major Features of the Government-wide and Fund Financial Statements

	Fund Financial Statements		
	Government-wide	Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the School District that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the School District administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities and Changes in Net Position</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures, and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Fiduciary Net Position</li> <li>• Statement of Changes in Fiduciary Net Position</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/deferred outflows of resources/liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows of resources (if any), liabilities, and deferred inflows of resources (if any) both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid (Trust Fund only)

## **USING THIS ANNUAL REPORT (Continued)**

### **Government-wide Financial Statements**

One of the most fundamental and key questions relative to any School District is *How did we do financially during the course of this past year?* To help answer this question, the Statement of Net Position and the Statement of Activities and Changes in Net Position provide information on the School District as a whole using accounting methods similar to those used by private-sector companies. These statements present a summary of assets, deferred outflows of resources, liabilities and deferred inflows of resources as well as revenues and expenses using the accrual basis of accounting similar to those methods used by private-sector companies. All of the current year's revenues and expenses are accounted for in the Statement of Activities and Changes in Net Position regardless of when cash is received or paid.

The two government-wide statements report the School District's net position and how it has changed. Net Position - the difference between the School District's assets and deferred outflows of resources and the School District's liabilities and deferred inflows of resources - is one way to measure the School District's financial health or position.

- Over time, increases or decreases in the School District's net position are an indicator of whether its financial situation is improving or deteriorating, respectively.
- To assess the School District's overall health, you need to consider additional non-financial factors such as changes in the School District's property tax base and the condition of school buildings and other facilities.

In the Government-wide Statement of Net Position and the Statement of Activities and Changes in Net Position, the School District's activities are shown as Governmental Activities. The majority of the School District's basic programs and services are reported here, including general and special education, pupil transportation, and administration. Property taxes and State formula aid finance most of these activities.

### **Fund Financial Statements**

The Fund Financial Statements provide more detailed information about the School District's funds, focusing on the most significant or major funds, rather than the School District as a whole. Funds are accounting devices the School District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The School District establishes other funds to control and to manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Federal grants).

## **USING THIS ANNUAL REPORT (Continued)**

### **Fund Financial Statements - (Continued)**

The School District has three types of activities:

- **Governmental Funds:** Most of the School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. Because this information does not encompass the additional long-term focus of the School District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.
- **Fiduciary Funds:** The School District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and the student activities fund. The School District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. These funds are not reflected in the government-wide financial statements because these assets are not available to finance the School District's operations.
- **Blended Component Unit:** The School District includes one separate legal entity in this report - JSCB. JSCB is a joint venture between the School District and the City of Syracuse (The City). JSCB is authorized to act as an agent to enter into contracts on behalf of the School District and the Common Council of the City of Syracuse, New York for the design, construction, reconstruction and financing of educational facilities in the City in accordance with applicable State and Local laws. JSCB has a fiscal year which ends June 30.



## FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Our analysis below focuses on the net position (Table 2) and the changes in net position (Table 3) of the School District's governmental activities.

In Table 2, total governmental assets increased by \$103.8 million, or 15.8%. The District's investment in capital assets increased \$74.4 million with JSCB Phase II renovations continuing at several schools, reaching completion at Frazer Pre-K – 8 and beginning at an additional four schools this year. Cash on hand at year end was higher than in the prior year because the District issued \$23.7 million in a second series of revenue anticipation notes (RAN) in March to provide surety that sufficient funds were available to meet obligations during the pandemic period. The RAN matured on July 31, 2020. In prior years, the District has paid off the annual RAN borrowing in March. The School District's proportionate share of the New York State Teachers' Retirement System's (NYSTRS) net pension asset also increased \$9.2 million from \$20.4 million to \$29.6 million this year.

Total liabilities decreased by \$260.9 million or 23.7% mainly due to a decrease of \$357.0 million in the District's long term liability for other postemployment benefits (OPEB) this year. The decrease was driven by the permanent repeal of the excise tax on high cost employer-sponsored health plans, or "Cadillac Tax" in December 2019 in conjunction with savings from the District's transition to a new third party administrator for its healthcare plan and the new Medicare Advantage Prescription Drug (MAPD) plan contract pricing. This decrease was partially offset by the issuance of \$80.8 million in bonds payable with a premium of \$18.0 million to fund JSCB Phase II projects and the \$28.5 million increase in the School District's share of the New York State and Local Employees' Retirement System's (NYSERS) pension liabilities.

**Table 2 - Condensed Statement of Net Position  
(In Thousands of Dollars)**

	Governmental Activities		Percentage Change
	2019	2020	
Current and Other Assets	\$ 284,809	\$ 305,104	7.1%
Non-current Assets	372,982	456,497	22.4%
Total Assets	<u>657,791</u>	<u>761,601</u>	15.8%
Deferred Outflows of Resources	<u>115,700</u>	<u>144,437</u>	24.8%
Bonds Payable - Due in One Year	16,696	24,307	45.6%
Bonds Payable - Due in More Than One Year	259,096	315,307	21.7%
Other Liabilities	824,429	499,750	-39.4%
Total Liabilities	<u>1,100,221</u>	<u>839,364</u>	-23.7%
Deferred Inflows of Resources	<u>73,653</u>	<u>414,334</u>	462.5%
<u>Net Position</u>			
Net investments in capital assets	178,183	186,515	4.7%
Restricted	131,359	148,496	13.0%
Unrestricted (deficit)	(709,925)	(682,671)	-3.8%
Total Net Deficit	<u>\$ (400,383)</u>	<u>\$ (347,660)</u>	-13.2%

## FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (Continued)

Deferred outflows of \$144.4 million and deferred inflows of \$414.3 million, an increase of \$28.7 million and \$340.6 million, respectively from the prior year, were also recognized this year in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68 and 71 for the School District's share of the NYSERS and NYSTRS pensions, and OPEB liability.

The School District's combined governmental net deficit decreased by approximately \$52.7 million or 13.2%. At June 30, 2020, the total liabilities exceeded the total assets by \$347.7 million (net deficit).

As shown in Table 3 below, the School District's total revenues from governmental activities increased by 2.7% or \$13.8 million with a \$20 million increase in general fund state aid partially offset by the \$11.8 million reduction in grant and food service program revenues due to the closure of schools.

The cost of all governmental programs and services decreased by 8.6% or \$43.8 million mainly due to the reduction in OPEB expenses of \$50.9 million caused by the change in the liability valuation, which was offset by cost increases in other areas.

Salaries increased 1.9% or \$4.6 million from the prior year due to contractual salary increases and changes in staffing levels.

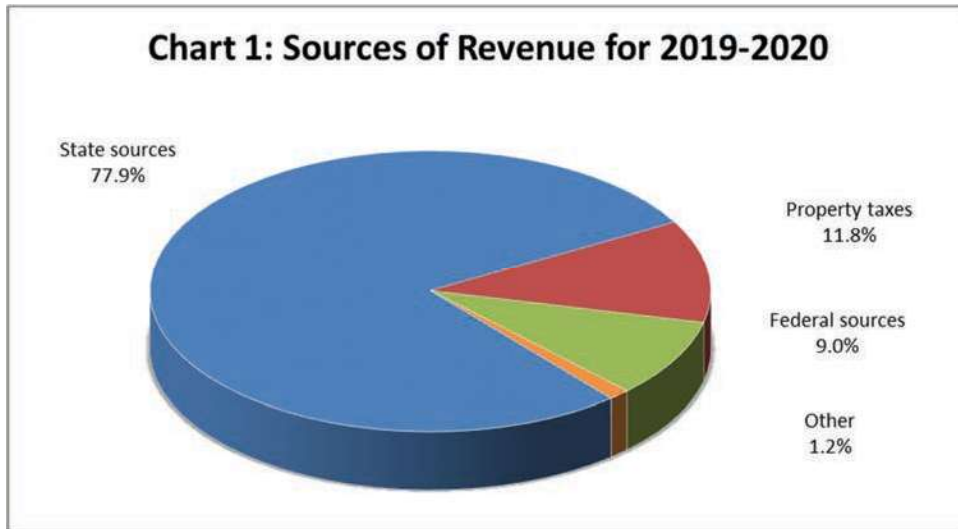
Charter School tuition expense increased \$3.2 million in the current year as the general and special education tuition rates for resident students continue to increase and grade level phase-in continues at the Syracuse Academy of Science and Citizenship Charter School and OnTech Charter School.

**Table 3 – Changes in Net Position from Operating Results  
(In Thousands of Dollars)**

	<b>Governmental Activities</b>		<b>Percentage</b>
	<b>2019</b>	<b>2020</b>	<b>Change</b>
<b>Revenues</b>			
Program Revenues:			
Charges for Services	\$ 542	\$ 427	-21.2%
Operating Grants and Contributions	87,919	77,929	-11.4%
General Revenues:			
Property Taxes and Other Taxes	60,159	61,850	2.8%
State and Local Sources	347,979	369,324	6.1%
Federal Sources	2,422	1,758	-27.4%
Use of Money and Property	2,796	1,616	-42.2%
Miscellaneous	884	3,620	309.5%
Total Revenues	<u>502,701</u>	<u>516,524</u>	2.7%
<b>Expenses</b>			
General Support	72,650	70,917	-2.4%
Instruction	382,758	347,325	-9.3%
Pupil Transportation	25,071	21,729	-13.3%
Community Service	1,369	1,389	1.5%
School Food Service Program	15,651	11,746	-25.0%
Interest	10,070	10,695	6.2%
Total Expenses	<u>507,569</u>	<u>463,801</u>	-8.6%
<b>Increase (Decrease) in Net Position</b>	<u>\$ (4,868)</u>	<u>\$ 52,723</u>	1183.1%

**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (Continued)**

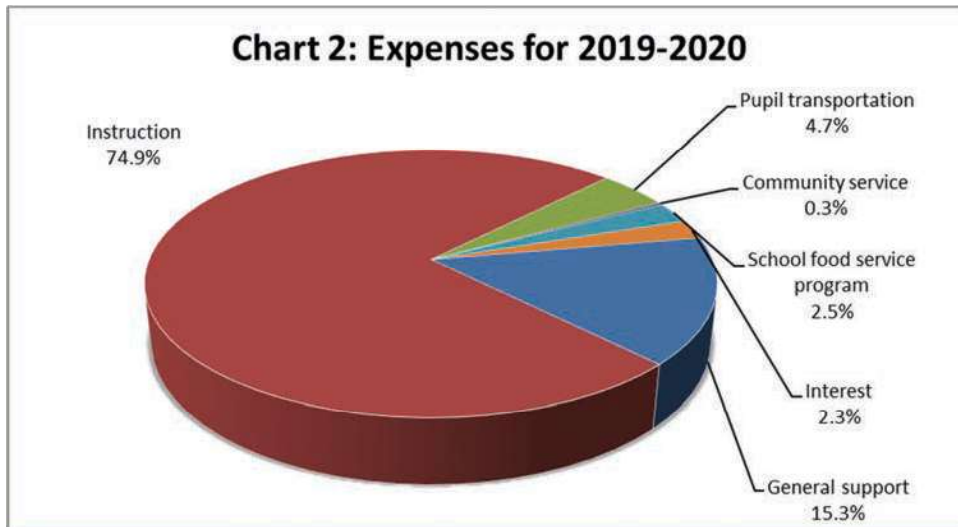
The School District is dependent on New York State and Federal sources for financing day to day operations with these two funding sources comprising 86.9% of total Governmental Activities revenue as shown in Chart 1 below. This dependency results in sensitivity to changes in the State's fiscal condition as well as changes in the State and Federal governments' funding priorities.



The School District spent 74.9% of total expenditures on Instruction including salaries and benefits for Teachers and Teaching Assistants and instructional supplies and 2.5% providing meals to students through the School Food Service Program as shown in Chart 2 below.

Pupil Transportation services to transport all eligible students who are residents of the School District to sites both within and outside of the School District utilized 4.7% of total expenditures.

General Support services such as custodial, maintenance, accounting and administrative services made up approximately 15.3% of total expenditures.



## **FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS**

At June 30, 2020, the School District's governmental funds reported a combined fund balance of \$220.3 million, which is an increase of \$28.8 million from the prior year combined fund balance of \$191.5 million. The fund balance represents the accumulated results of the current and all previous years' operations.

The total fund balance is segregated into non-spendable, restricted, committed, assigned and unassigned amounts based on nature of the restriction imposed on the School District's ability to use those net assets for day-to-day operations. More detailed information on the nature of each category of fund balance is presented in Note 1 to the financial statements. As a measure of each fund's liquidity, it may be useful to compare both its unassigned fund balance and total fund balance to total fund expenditures.

### **General Fund**

The General Fund's fund balance at June 30, 2020, is \$74.3 million, which is an increase of \$12.3 million from the prior year fund balance of \$62.0 million. Of the balance at June 30, 2020, \$44.1 million was unassigned. The unassigned fund balance represents 10.3% of the total current year General Fund expenditures, while total fund balance represents 17.4% of that same amount.

### **JSCB**

At June 30, 2020, JSCB, a blended component unit, reported a fund balance of \$127.9 million, which is an increase of \$14.7 million from the prior year fund balance of \$113.2 million. The entire amount of the fund balance is reserved for use in the related JSCB construction and renovation projects to be completed throughout the School District.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The School District's original adopted General Fund budget was \$472.6 million, consisting of the current year's operating budget of \$466.7 million and prior year's encumbrances of \$5.9 million. The final amended budget was reduced by \$17.6 million to \$455.0 million, which included \$449.1 million for the current year's operations and \$5.9 million for the prior year's encumbrances. Amendments made during the year included reductions to salary and benefit expenses stemming from the pandemic related closure of schools and reduction in well-care and elective medical and dental procedures.

The actual charges to appropriations (expenditures) were \$27.8 million or 6.1% less than the final budget amount of \$455.0 million mainly due to health and prescription costs being less than budget by \$7.9 million. The School District is self-insured paying actual claims as incurred, so dollar-for-dollar savings were recognized from this year's lower than anticipated claim volume due to the pandemic as well as cost savings from implementing new Medicare Advantage Prescription Drug (MAPD) plan and high deductible healthcare plan. Vacancies caused salary costs to be \$2.0 million lower and employee retirement costs were also \$763 thousand less than budgeted due to the lower than planned salary expenditures and rates for the New York State Teachers' Retirement System (NYSTRS) and New York State and Local Employee's Retirement System (NYSERS).

Instructional materials costs were \$8.3 million less than budget due to school closures and the placement of an order for student and staff devices of \$5.0 million at yearend that will be received and expensed in 2020-21. Contract service costs were \$5.2 million below budget as some contracts were suspended during the school closure period, grant funding for student supplemental support services and afterschool programming became available, lower private and public-school student placements, and some actual executed contract amounts being less than planned.

Additionally, transportation contract costs were \$772 thousand less than anticipated for the year based on routing efficiencies obtained and route reduction during school closures. Charter School expenditures were \$1.3 million less than budget due to lower enrollment.

**GENERAL FUND BUDGETARY HIGHLIGHTS (Continued)**

BOCES service costs were \$661 thousand less than anticipated due to differences between the actual and budgeted level of related services to be provided for students' individualized education programs (IEPs). Utilities costs were also \$2.0 million lower with natural gas electric rates at historic lows and reduced usage during school closures. These savings were partially offset by the need for an additional \$1.8 million in interfund support for special aid fund grant programs to compensate for the 20% reductions in state funded grant programs' expenditure reimbursement payments caused by the State's current budgetary shortfalls.

Resources available for appropriation (revenues) excluding the use of fund balance were approximately \$900 thousand, or 0.2% more than the final budgeted amount of \$438.6 million. The School District had lower than anticipated State Aid due to the 20% reduction taken by the State as a result of the State's current fiscal condition and lower miscellaneous revenues due to delays in the receipt of workers' compensation reimbursements. Additional revenues were recognized in the sale of property and compensation of loss category for insurance recoveries.

For a more detailed comparison of budget to actual operating results by category, refer to the Required Supplementary Information Schedule of Revenues, Expenditures and Encumbrances – Budget and Actual for the Year Ended June 30, 2020.

**CAPITAL ASSETS**

At June 30, 2020, the School District had \$426.9 million, net of depreciation and amortization, invested in a broad range of capital assets, including land, buildings, athletic facilities, vehicles, software and other equipment for governmental activities. This amount represents a net increase of \$74.4 million or 21.1% from last year. The School District added an additional \$83.0 million to construction in progress as major renovations at various schools throughout the School District were implemented under Phase II of the JSCB school reconstruction program and transferred \$7.2 million from construction in progress to fixed assets for the completion of the renovations at Frazer Pre-K-8.

**Table 4 - Capital Assets at Year End  
(Net of Depreciation/Amortization, in Thousands of Dollars)**

	Governmental Activities		Percentage Change
	2019	2020	
Land	\$ 1,480	\$ 1,480	0.0%
Land Improvements	2,606	2,474	-5.1%
Buildings and Improvements	254,654	253,598	-0.4%
Furniture and Equipment	3,871	4,240	9.5%
Vehicles	2,301	2,284	-0.7%
Software	1,470	824	-43.9%
Construction in Progress	86,180	162,037	88.0%
<b>Total</b>	<b>\$ 352,562</b>	<b>\$ 426,937</b>	<b>21.1%</b>

More detailed information about the School District's capital assets is presented in Note 4 to the financial statements.

## DEBT ADMINISTRATION

At June 30, 2020, the School District had \$339.6 million of bonds payable outstanding compared to \$275.8 million last year, an increase of \$63.8 million or 23.1%. The School District issued \$80.5 million in new bonds to finance JSCB Phase II projects. This increase was partially offset by the principal payments made during the year. As the School District continues to renovate aging facilities, it is anticipated debt will continue to increase in future years.

More detailed information about the School District's long-term liabilities is presented in Note 5 to the financial statements.

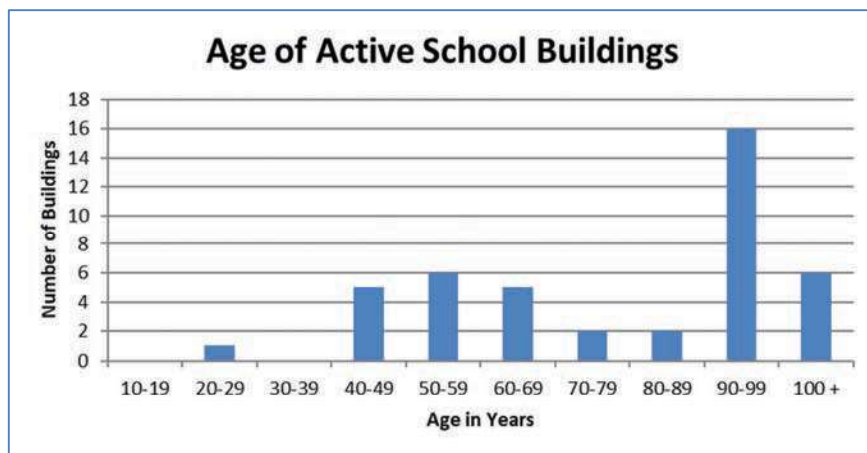
## CHALLENGES FACING THE SCHOOL DISTRICT

As a dependent school district without the authority to raise taxes or issue debt, the School District is directly affected by Local and State economic conditions. Like many urban districts, the Syracuse City School District operates in an environment of fluctuating enrollment, increasing costs of operations (primarily salary, wages, employee benefits, and charter schools), and an aging infrastructure.

The COVID-19 Pandemic had a significant impact on the District's operations and financial results in the last quarter of 2019-2020 and will continue to significantly impact spending for 2020-2021. Unplanned expenditures related to protecting the health and safety of students and staff and investments in technology to support remote learning increase have both increased expenses. The Board of Education amended the 2019-20 budget to account for some of these revised expenditures and to reduce the overall budget in response to the economic downturn statewide.

Additionally, a number of policy and funding changes are being deliberated at the Federal level that could potentially impact the School District. Changes that are under consideration include: reductions and reallocations of major Federal education funding programs including funding for summer and after-school programs and teacher training, an increased focus on school choice including vouchers for private schools and additional charter school funding, modifications to the nation's health care system and changes to the Federal Medicaid program as well as Federal Stimulus funding relative to the pandemic. The School District is closely monitoring developments at the Federal level so that any changes can be incorporated into both short and long-term financial planning.

Maintaining and operating District facilities also presents a significant challenge, one which is made more difficult given the age of the school buildings. Over 60% of the School District's facilities are 80 years or older (see Table 5). In response to the need to allocate funds to meet the increasing costs of instructional activities, funding routine maintenance has been curtailed. Consequently, the amount of deferred maintenance continues to increase.



## **CHALLENGES FACING THE SCHOOL DISTRICT (Continued)**

All these challenges impact the School District's ability to both attract and retain a high quality instructional and administrative workforce.

As we look forward there are, however, some notable initiatives that will have a positive impact on the School District's ability to achieve its mission.

In January 2006, the New York State Legislature authorized the Syracuse Cooperative School Reconstruction Act and the Joint City Schools Construction Board to act as an agent of the City and the Board of Education to implement various school reconstruction projects.

The State authorized the total cost of an initial group of projects not to exceed \$225 million. However, JSCB has elected to limit the cost impact of these projects by reducing the size of the initial phase to \$150 million.

During the 2009-2010 fiscal year, the first phase of roof replacement projects at Clary and Bellevue Academy at Shea were completed. During 2010-2011, the second phase of the roof replacement projects for Clary and Bellevue Academy at Shea were completed. In 2011-2012, construction began on major renovation projects at Central Tech, Dr. Weeks, H.W. Smith, and Fowler. During 2012-13, the Fowler, Dr. Weeks, and Central Tech projects reached the substantial completion stage of construction. The H.W. Smith project was substantially complete in December 2013. The PSLA at Fowler and Westside Academy at Blodgett were substantially complete at June 2018.

In April 2017, JSCB completed a refunding of its Phase I Series 2008 bonds in order to take advantage of favorable interest rates, realizing a net savings of \$3.4 million in debt service costs over the remaining life of the bond.

In May 2013, the Legislature approved an amended version of the Syracuse Cooperative School Reconstruction Act (JSCB Phase II) that authorizes a second phase of up to twenty school reconstruction projects for an amount not to exceed \$300 million. The JSCB Phase II bill was signed into law by the Governor in October 2013. Specific schools to be renovated are named in the legislation. Projects for these schools were to be recommended as part of a comprehensive planning process to be undertaken by the School District. The planning process was completed with JSCB approving the Comprehensive Plan in December 2014 and the Office of the State Comptroller approving in June 2015. The Phase II Financial Plan was then revised and approved by the JSCB in August of 2017, with the Office of the State Comptroller approving in January 2018.

JSCB Phase II construction commenced in mid-2018. Phase II schools include Bellevue Elementary, Ed Smith Pre-K-8, Frazer Pre-K-8, Huntington Pre-K-8, Grant Middle School, Syracuse STEM at Blodgett Middle School, Clary Middle School, Brighton Academy Middle School as well as Corcoran, Henninger, PSLA at Fowler and Nottingham High Schools. \$171.2 million of bonds were previously issued to finance Phase II projects and an additional \$80.5 million of Series 2020A School Facilities Revenue Bonds were issued in the current year to finance construction costs and redeem \$23,000,000 of outstanding bond anticipation notes which were issued to provide initial funding for a portion of the Series 2020A projects.

To support the School District, the Syracuse City School District Educational Foundation (the Foundation), an independent, non-profit entity, was formed in 2003 with the mission to supplement, support and enrich the student experience to prepare students for a successful future. The Foundation's grants program has successfully provided funding for a wide array of educational resources such as educational technology, class programming aides, books, tutorial programs, supplies, instructional software programs, equipment, and more.

## **CHALLENGES FACING THE SCHOOL DISTRICT (Continued)**

The City of Syracuse and County of Onondaga entered into an inter-municipal agreement on March 27, 2012 for the purpose of creating the Greater Syracuse Property Development Corporation, a not-for-profit corporation, operating as the Greater Syracuse Land Bank (Land Bank) under the New York Land Bank Act of 2011. The purpose of the Land Bank is to address problems regarding vacant and abandoned property in a coordinated manner and to further foster the development of such property and promote economic growth through the return of vacant, abandoned, and tax-delinquent properties to productive use. In the long term, the improvement of these properties has the potential to increase property tax assessment values and increase the related property tax levy revenue for the School District. In the short term, when a property is purchased and ownership transferred to the Land Bank, the property becomes tax exempt and the value of the property is removed from the tax levy reducing the School District's property tax revenue. The School District's property tax revenue was reduced by approximately \$66 thousand in the current fiscal year for these transfers and other adjustments.

The Syracuse City School District, the City of Syracuse and the County of Onondaga also entered into an inter-municipal agreement effective July 1, 2015 consolidating the School District's purchasing functions with the City of Syracuse and the County of Onondaga. This shared services arrangement has yielded increased efficiency, accuracy and compliance as well as cost savings from bulk purchasing.

In New York, adequate and equitable funding has been challenged, resulting in a school based funding lawsuit specifically addressing the adequacy of funding for New York City based schools. Several courts, including the New York State Court of Appeals, have determined that the current funding formula in New York State does not provide adequate funding for New York City and therefore students are unable to receive a sound basic education. On November 20, 2006 the New York State Court of Appeals issued a decision indicating a lack of adequate funding for New York City Schools.

In April 2007, the New York State Legislature enacted the State Education Budget and Reform Act of 2007 (Education Act) to offer resources and aid to the highest-need students in the lowest-performing schools. The Legislature passed a budget for the 2008-09 school year that fully funded the aid increases contained in the Education Act. However, school aid was frozen in the 2009-10 budget due to the State's fiscal challenges, and remained frozen in the 2010-11 and 2011-12 school years. Modest increases in school aid were provided beginning in 2012-13 and have continued into 2018-19.

In February 2014, New Yorkers for Students' Educational Rights (NYSER) filed a lawsuit (*NYSER v. State of New York*) on behalf of a group of parents and students from across the State alleging that the State is not providing sufficient funds to schools to allow for all schools to provide the required sound basic education to all students throughout the State. The New York Court of Appeals ruled on this lawsuit in June 2017 determining that the lawsuit can only move forward to trial on behalf of students in New York City and Syracuse, as opposed to all students, because the lawsuit alleged specific deficiencies in these specific districts.

Also, ongoing is *Maisto v. State*, filed in 2008 by parents and students in eight small city school districts in New York alleging that the State is not providing sufficient funding to these districts to provide the required sound basic education to their students. In October 2017, the New York Court of Appeals reversed the original 2016 Supreme Court ruling to dismiss this case, allowing for the case to return to court for a retrial.



## NEXT YEAR'S BUDGET

In preparing the 2020-21 operating budget, the School District aligned funding with the goals in the Strategic Plan and new regulations and mandates.

Specifically, the budget included funding for the following priorities:

1. Engaging our families and communities. Strong school communities engender strong students, lead to academic success and prepare children for active citizenship and successful careers. We are engaging the public to participate in the budget process Districtwide and in our school buildings with a participatory budgeting campaign.
2. Embedding culturally responsive practices in all that we do, bridging the gap between what students learn in the classroom from their studies and their teachers, and what they experience in the community. Our day-to-day interactions will encourage and embrace the wonderful diversity of our school communities.
3. Providing dynamic, rigorous curriculum and instruction, which includes personalized learning at every grade level to ensure our students graduate prepared for a successful transition into higher education, careers, and active citizenship. These initiatives span all grades from an Early Literacy Initiative for our youngest learners to expanding our Career and Technical Education (CTE) Programs for high school students.
4. Recruiting, developing, supporting, and retaining the most effective diverse staff who play a vital role in the growth and success of our children. We are strengthening partnerships with teacher prep programs, investing in high-quality professional development and opening a CTE pathway for urban teachers to grow our own future teacher and leader staff with SCSD graduates.
5. Safety and Security of children and staff is paramount. We are exploring ways to increase security in our buildings and we are expanding transportation to all K-8 students down to one mile, which will increase the number of students who are eligible for busing. This initiative includes additional busing for our Kindergarten through 8th grade students residing between one and one- and one-half miles from their schools.

The School District continues to face several challenges that require increased levels of spending. Those include school receivership requirements, extended learning time and community schools initiatives, alternative education programming and systems of support, enhanced career and technical education programs, an increase in educational accountability, growing charter school enrollment including the recent opening of two new charter schools, supporting both hybrid and virtual teaching and learning, ensuring adequate supplies and equipment to ensure safe and healthy schools and an overall increase in the School District's operating costs.

The School District's portion of the Property Tax Levy including STAR revenue remained the same as the 2019-20 amended budget amount and State Aid decreased by approximately 1.6%. The budget includes \$17.6 million in appropriated fund balance.

In order to balance the budget, the School District will apply for a special apportionment provided pursuant to the New York State Laws of 2019 which allows school districts to accrue a portion of their subsequent year's State aid into the current fiscal year.

The School District, in conjunction with the City of Syracuse, continues to aggressively manage its spending and evaluate opportunities for increased efficiency, consolidation and cost reduction.

## **CONTACTING THE SCHOOL DISTRICT FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, parents, students, investors and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, please contact:

The Office of the Chief Financial Officer  
Syracuse City School District  
1025 Erie Blvd. West  
Syracuse, New York 13204-2749  
Fax (315) 435-6321  
Telephone (315) 435-4826

Although the Joint Schools Construction Board (JSCB) is a blended component unit of the School District, JSCB issues a separate financial statement. To obtain this report, please contact:

The Commissioner of Finance  
Joint Schools Construction Board  
City Hall  
Syracuse, New York 13202

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Pooled cash and cash equivalents held by City	\$ 80,315,351
Pooled cash and cash equivalents held by School District	69,242
Pooled Restricted cash and cash equivalents held by City	3,118,790
Restricted cash and cash equivalents held by School District	144,897,509
Receivables:	
State and Federal aid	66,495,004
Due from other governments	188,153
Due from City	3,392,727
Other	4,076,373
Inventories	2,180,317
Prepaid expenditures	370,793
Net pension asset - TRS	29,560,359
Capital assets, net of accumulated depreciation/ amortization	426,936,637
Total Assets	<u>761,601,255</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources- OPEB	24,612,143
Deferred outflows of resources- TRS Pension	94,221,013
Deferred outflows of resources- ERS Pension	25,329,252
Deferred charges	275,043
	<u>144,437,451</u>
<b>LIABILITIES</b>	
Payables:	
Accounts payable	16,217,887
Accrued expenses	15,973,839
Accrued payroll	1,470,113
Due to other governments	1,168,741
Accrued interest	2,920,370
Due to Fiduciary Funds	649,612
Revenue anticipation notes	23,664,000
Due to retirement systems	21,230,349
Long-term liabilities:	
Due and payable within one year:	
Bonds payable	24,307,000
Premium on bonds payable	3,615,604
Self-insured employee health plan claims	2,113,301
Self-insured workers' compensation claims	4,902,774
Due and payable in more than one year:	
Bonds payable	315,307,000
Premium on bonds payable	42,347,672
Self-insured workers' compensation claims	29,563,041
Compensated absences payable	6,569,381
Total other postemployment benefits	288,104,905
Net pension liability - ERS	39,238,629
Total Liabilities	<u>839,364,218</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources- Lottery Aid	16,000,000
Deferred inflows of resources- TRS Pension	43,175,934
Deferred inflows of resources- ERS Pension	866,101
Deferred inflows of resources- OPEB	354,292,351
	<u>414,334,386</u>
<b>NET POSITION</b>	
Net investment in capital assets	186,514,874
Restricted	148,496,006
Unrestricted (deficit)	<u>(682,670,778)</u>
Total Net Position	<u>\$ (347,659,898)</u>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants & Contributions	
General support	\$ 70,917,176	\$ -	\$ 7,279	\$ (70,909,897)
Instruction	347,324,976	276,420	62,708,535	(284,340,021)
Pupil transportation	21,728,812	-	380,707	(21,348,105)
Community service	1,389,106	-	1,508,846	119,740
School food service program	11,746,051	151,076	13,323,176	1,728,201
Interest	10,694,921	-	-	(10,694,921)
<b>Total</b>	<b>\$ 463,801,042</b>	<b>\$ 427,496</b>	<b>\$ 77,928,543</b>	<b>(385,445,003)</b>
<b>GENERAL REVENUES</b>				
General property taxes				61,161,816
Nonproperty taxes				688,347
Use of money and property				1,616,002
Sale of property and compensation for loss				1,338,843
Miscellaneous				2,281,351
State and local sources				369,323,646
Federal sources				1,758,398
<b>Total General Revenues</b>				<b>438,168,403</b>
Change in Net Position				52,723,400
Total Net Position - beginning of year				(400,383,298)
Total Net Position - end of year				<b>\$ (347,659,898)</b>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**BALANCE SHEET- GOVERNMENTAL FUNDS**  
**JUNE 30, 2020**

	General	Special Aid	Joint Schools Construction Board	Nonmajor Governmental	Total Governmental Funds
<b>ASSETS</b>					
CASH:					
Pooled cash and cash equivalents held by City	\$ 80,315,351	\$ -	\$ -	\$ -	\$ 80,315,351
Pooled cash and cash equivalents held by District	69,242	-	-	-	69,242
Pooled restricted cash and cash equivalents held by City	3,096,470	-	-	22,320	3,118,790
Restricted cash and cash equivalents held by District	-	-	144,880,470	17,039	144,897,509
RECEIVABLES:					
Due from other funds	5,255,925	-	-	16,622,782	21,878,707
State and Federal aid	39,700,959	25,437,710	-	1,356,335	66,495,004
Due from other governments	188,153	-	-	-	188,153
Due from JSCB	4,221,967	-	-	-	4,221,967
Due from the City	3,392,727	-	-	-	3,392,727
Other	482,263	3,594,110	-	-	4,076,373
INVENTORY	1,607,071	-	-	573,246	2,180,317
PREPAID EXPENDITURES	370,793	-	-	-	370,793
Total assets	<u>\$ 138,700,921</u>	<u>\$ 29,031,820</u>	<u>\$ 144,880,470</u>	<u>\$ 18,591,722</u>	<u>\$ 331,204,933</u>
<b>LIABILITIES</b>					
PAYABLES:					
Accounts payable	\$ 12,341,100	\$ 3,402,042	\$ -	\$ 474,745	\$ 16,217,887
Accrued expenses	3,242,717	-	12,731,122	-	15,973,839
Accrued payroll	1,239,396	126,957	-	103,760	1,470,113
Due to other governments	-	1,167,780	-	961	1,168,741
Due to other funds	-	22,528,319	-	-	22,528,319
Due to the School District	-	-	4,221,967	-	4,221,967
NOTES PAYABLE:					
Revenue anticipation notes	23,664,000	-	-	-	23,664,000
OTHER LIABILITIES:					
Due to retirement systems	21,230,349	-	-	-	21,230,349
Self-insured workers' compensation claims	1,076,823	-	-	-	1,076,823
Total liabilities	<u>62,794,385</u>	<u>27,225,098</u>	<u>16,953,089</u>	<u>579,466</u>	<u>107,552,038</u>
<b>DEFERRED INFLOW OF RESOURCES</b>					
STATE AID	1,557,964	1,773,577	-	-	3,331,541
Total deferred inflow of resources	<u>1,557,964</u>	<u>1,773,577</u>	<u>-</u>	<u>-</u>	<u>3,331,541</u>
<b>FUND BALANCE</b>					
NON-SPENDABLE	1,977,864	-	-	573,246	2,551,110
RESTRICTED	3,096,470	33,145	127,927,381	17,439,010	148,496,006
ASSIGNED	25,201,882	-	-	-	25,201,882
UNASSIGNED	44,072,356	-	-	-	44,072,356
Total fund balance	<u>74,348,572</u>	<u>33,145</u>	<u>127,927,381</u>	<u>18,012,256</u>	<u>220,321,354</u>
Total liabilities, deferred inflow of resources and fund balance	<u>\$ 138,700,921</u>	<u>\$ 29,031,820</u>	<u>\$ 144,880,470</u>	<u>\$ 18,591,722</u>	<u>\$ 331,204,933</u>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF NET POSITION  
JUNE 30, 2020**

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Amounts reported for governmental activities in the statement of net position are different because:

Total governmental fund balances	\$ 220,321,354
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	426,936,637
Deferred charges recorded as incurred in the funds	275,043
GASB 68 related government wide activity	
Net pension asset	29,560,359
Deferred outflows of resources	119,550,265
Net pension liability	(39,238,629)
Deferred inflows of resources	(44,042,035)
Receivables not received within 90 days and therefore not reported in the funds	3,331,541
Accrued interest not paid and therefore not reported in the funds	(2,920,370)
Deferred inflows- OPEB	(354,292,351)
Deferred outflows- OPEB	24,612,143
Deferred inflows- Lottery Aid	(16,000,000)
Long-term liabilities, including bonds payable, compensated absences and other employee benefits, are not due and payable in the current period and therefore are not reported in the funds	<u>(715,753,855)</u>
Net position of governmental activities	<u>\$ (347,659,898)</u>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	General	Special Aid	Joint Schools Construction Board	Nonmajor Governmental	Total Governmental Funds
<b>REVENUES</b>					
General property taxes	\$ 61,161,816	\$ -	\$ -	\$ -	\$ 61,161,816
Nonproperty taxes	688,347	-	-	-	688,347
Charges for services	276,420	-	-	-	276,420
Use of money and property	260,409	-	1,354,781	812	1,616,002
Sale of property and compensation for loss	1,337,001	-	-	1,842	1,338,843
Miscellaneous	2,281,351	-	-	-	2,281,351
State and local sources	367,645,067	31,095,694	-	431,330	399,172,091
Federal sources	1,038,271	31,736,096	720,127	12,150,143	45,644,637
Surplus food	-	-	-	862,318	862,318
Sales - School Food Service Program	-	-	-	151,076	151,076
Pass-through New York State funding from the School District	-	-	20,543,696	-	20,543,696
<b>Total revenues</b>	<b>434,688,682</b>	<b>62,831,790</b>	<b>22,618,604</b>	<b>13,597,521</b>	<b>533,736,597</b>
<b>EXPENDITURES</b>					
General support	68,439,209	7,500	-	7,617,377	76,064,086
Instruction	297,529,381	64,608,692	-	-	362,138,073
Pupil transportation	23,537,472	392,243	-	-	23,929,715
Community service	-	1,554,566	-	-	1,554,566
Pass-through New York State funding to JSCB	20,543,696	-	-	-	20,543,696
Debt service:					
Principal	535,000	-	11,960,000	4,735,714	17,230,714
Interest	904,842	-	12,044,799	1,204,608	14,154,249
Debt issuance costs	-	-	1,926,493	-	1,926,493
Cost of sales	-	-	-	5,469,028	5,469,028
Capital outlay	-	-	80,542,056	569,561	81,111,617
<b>Total expenditures</b>	<b>411,489,600</b>	<b>66,563,001</b>	<b>106,473,348</b>	<b>19,596,288</b>	<b>604,122,237</b>
Excess (deficiency) of revenues over expenditures	<u>23,199,082</u>	<u>(3,731,211)</u>	<u>(83,854,744)</u>	<u>(5,998,767)</u>	<u>(70,385,640)</u>
<b>OTHER FINANCING SOURCES AND USES</b>					
BANs redeemed from appropriations	-	-	535,000	-	535,000
Premium on issuance of revenue anticipation notes	145,391	-	-	-	145,391
Proceeds from debt	-	-	80,530,000	-	80,530,000
Proceeds of refunding bonds	-	-	-	235,000	235,000
Premium on issuance of debt	-	-	17,971,053	-	17,971,053
Premium on refunding bonds	-	-	-	17,798	17,798
Deposit to escrow agent	-	-	-	(252,798)	(252,798)
Operating transfers in	4,636,108	5,639,070	250,000	10,061,235	20,586,413
Operating transfers out	(15,679,392)	(2,230,679)	(720,127)	(1,956,215)	(20,586,413)
<b>Total other sources (uses)</b>	<b>(10,897,893)</b>	<b>3,408,391</b>	<b>98,565,926</b>	<b>8,105,020</b>	<b>99,181,444</b>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>12,301,189</u>	<u>(322,820)</u>	<u>14,711,182</u>	<u>2,106,253</u>	<u>28,795,804</u>
Fund balance - beginning of year	<u>62,047,383</u>	<u>355,965</u>	<u>113,216,199</u>	<u>15,906,003</u>	<u>191,525,550</u>
Fund balance - end of year	<u>\$ 74,348,572</u>	<u>\$ 33,145</u>	<u>\$ 127,927,381</u>	<u>\$ 18,012,256</u>	<u>\$ 220,321,354</u>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020**

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Net change in fund balance - Total governmental funds	\$ 28,795,804
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental Activities recognize revenue based on economic resource measurement. Fund activities utilize current financial resources. Revenues that are reported in the governmental funds that are not reported as revenue in the statement of activities.	3,331,541
Capital outlays, net of disposals are expenditures in governmental funds, but are capitalized in the statement of net position.	85,072,300
Depreciation is not recorded as an expenditure in the governmental funds, but is recorded in the statement of activities.	(10,696,283)
Payment of debt service principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	16,695,714
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	3,313,937
Some expenses reported in the statement of activities, such as compensated absences and other employee benefits do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	50,745,362
Pension income / (expense) resulting from GASB 68 related pension actuary reporting is not recorded as income / (expense) in the government funds, but is recorded in the statement of activities.	(26,033,922)
Payments of debt to an escrow agent are an other financing use in the governmental funds, but a debt payment decreases long-term liabilities in the statement of net position.	252,798
Proceeds from debt are an other financing source in the governmental funds, but a debt issuance increases long-term liabilities in the statement of net position.	(80,765,000)
Premiums on debt are an other financing source in the governmental funds, but are deferred and amortized over the life of the debt issued in the statement of net position.	<u>(17,988,851)</u>
Change in net position of governmental activities	<u>\$ 52,723,400</u>

The accompanying notes are an integral part of these statements



**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**STATEMENT OF FIDUCIARY NET POSITION- FIDUCIARY FUNDS**  
**JUNE 30, 2020**

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	Private Purpose Trusts	<u>Agency</u>
<b>ASSETS</b>		
Restricted cash held by School District	\$ 140,880	\$ 167,137
Due from other funds	<u>-</u>	<u>661,727</u>
Total assets	<u>140,880</u>	<u>828,864</u>
<b>LIABILITIES</b>		
Due to other funds	12,115	-
Other liabilities	<u>-</u>	<u>828,864</u>
Total liabilities	<u>12,115</u>	<u>\$ 828,864</u>
<b>NET POSITION</b>		
Held in trust for scholarships	<u>\$ 128,765</u>	

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION- FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020**

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	Private Purpose Trusts
<b>ADDITIONS</b>	
Contributions	<u>\$ 5,628</u>
Total additions	<u>5,628</u>
<b>DEDUCTIONS</b>	
Loss on investment	2,232
Scholarships and awards	<u>14,085</u>
Total deductions	<u>16,317</u>
Change in net position	(10,689)
Net position - beginning of year	<u>139,454</u>
Net position - end of year	<u>\$ 128,765</u>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the City School District of Syracuse, New York (the School District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Significant accounting principles and policies used by the School District are described below.

**A. Financial Reporting Entity**

The City School District of Syracuse, New York is governed by the Education Law and other laws of the State of New York. The governing body is the Board of Education. The scope of activities included within the accompanying basic financial statements are those transactions which comprise school district operations, and are governed by, or significantly influenced by, the Board of Education. Essentially, the primary function of the School District is to provide education for pupils. Services such as transportation of pupils, administration, finance, and plant maintenance support the primary function. The financial reporting entity includes all funds, functions and organizations over which the School District Officials exercise oversight responsibility and the activities of a blended component unit, the Joint Schools Construction Board.

The reporting entity of the School District is based upon criteria set forth by GASB Statement 61, *The Financial Reporting Entity: Omnibus — an amendment of GASB Statements No. 14 and No. 34*. Under GASB Statement 61, the School District is a blended component unit of the City of Syracuse, New York (the City).

The accompanying financial statements present the activities of the School District including the Extraclassroom Activity Funds (the ECA Funds).

The ECA Funds are independent of the School District with respect to financial transactions and the designation of student management, however, the Board of Education exercises general oversight of these funds. The School District accounts for the ECA Funds in the Agency Fund. Separate audited financial statements (cash basis) of the ECA Funds can be found at the School District's business office.

*Joint Schools Construction Board Blended Component Unit (JSCB)*

Under GASB Statement 61, JSCB is a blended component unit of the School District based on the criteria that JSCB provides services almost exclusively to the School District. Separate audited financial statements are prepared for JSCB and reports may be obtained by writing to Joint Schools Construction Board, City Hall, Syracuse, New York 13202. JSCB has a fiscal year which ends June 30.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### B. Basis of Presentation

#### *Government-wide Financial Statements:*

The Statement of Net Position and the Statement of Activities present financial information about the reporting government as a whole. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, State aid, intergovernmental revenues, and other non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The Statement of Activities presents a comparison between program expenses and revenues for each function of the School District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses, principally employee benefits, are allocated to functional areas in proportion to the payroll expended for those areas. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

#### *Fund Financial Statements:*

The fund financial statements provide information about the School District's funds and blended component unit, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major governmental funds.

The School District reports the following major governmental funds and blended component unit:

#### **General Fund**

This is the School District's primary operating fund. It accounts for all financial transactions that are not required to be accounted for in another fund.

#### **Special Aid Fund**

This fund accounts for the proceeds of specific revenue sources, such as Federal and State grants that are legally restricted to expenditures for specified purposes. These legal restrictions may be imposed either by governments that provide the funds or by outside parties.

#### **Joint Schools Construction Board (JSCB) Blended Component Unit**

The JSCB is a joint venture between the School District and the City. This blended component unit is used to account for transactions associated with the design, construction, reconstruction, and financing of public educational facilities in the City. The JSCB is authorized to act as an agent to enter into contracts on behalf of the School District and the Common Council of the City of Syracuse, New York (the Council) for the construction of new educational facilities in accordance with applicable State and Local laws.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation (Continued)**

The School District reports the following governmental funds as non-major governmental funds:

**School Food Service Fund**

This fund accounts for the financial transactions related to the food service operations of the School District.

**Capital Projects Fund**

This fund is used to account for the financial resources used for acquisition, construction, or major repair of capital facilities. The principal sources of financing are from the sale of bonds or issuance of bond anticipation notes.

**Debt Service Fund**

This fund accounts for the accumulation of resources and the payment of principal and interest on long-term debt of governmental activities. Financing is provided by transfers from the General Fund and the Capital Projects Fund.

**Permanent Fund**

This fund is used to account for trust arrangements in which the School District is the beneficiary of the earnings on the principal.

Fiduciary activities are those in which the School District acts as trustee or agent for resources that belong to others. These activities are not included in the government-wide financial statements, because their resources do not belong to the School District, and are not available to be used. The School District reports the following fiduciary funds:

**Private Purpose Trusts Fund**

This fund is used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs.

**Agency Fund**

This fund is strictly custodial in nature and does not involve the measurement of results of operations. Assets are held by the School District as agent for various student groups or ECA Funds and for payroll or employee withholding.

**C. Measurement Focus and Basis of Accounting**

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the School District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus and Basis of Accounting (Continued)**

The School District considers all revenues reported in the governmental funds to be available if the revenues are collected within one hundred twenty days after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

**D. Revenue, Expenditures and Expenses**

**Property Taxes**

Real property taxes are levied annually by the Council. Uncollected real property taxes are subsequently enforced by the City. An amount representing uncollected real property taxes must be transmitted by the City to the School District within two years from the return of unpaid taxes to the City. Real property taxes receivable (Due from City) expected to be collected within 120 days of year-end are recognized as revenue. Otherwise, deferred inflows offset amounts due from the City. The City guarantees 100% of the levy to the School District.

**Intergovernmental Revenues - Grants**

Revenues and expenditures from Federal and State grants are typically recorded in the general and special revenue funds. The School District follows the policy that an expenditure of funds is the prime factor for determining the release of grant funds; revenue is recognized at the time of the expenditure of funds. If release of grant funds is not contingent upon expenditure of funds, revenue is recorded when received or when the grant becomes an obligation of the grantor.

**Program Revenues**

Program revenues include charges for services, and operating/capital grants and contributions that directly relate to a function such as general support, instruction, etc.

**Expenditures/Expenses**

In the government-wide financial statements, expenses are classified by function for governmental activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character:

- Current (further classified by function)
- Debt Service
- Cost of Sales
- Capital Outlay

**Indirect Expenses**

Indirect expenses are allocated based upon a percentage of governmental fund expenditures by function.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Revenue, Expenditures and Expenses (Continued)**

**Interfund Transfers and Interfund Receivables and Payables**

The operations of the School District include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowing. The School District typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services.

In the government-wide statements, the amounts reported on the Statement of Net Position for interfund receivables and payables represent amounts due between different fund types (governmental activities and fiduciary funds). Eliminations have been made for all interfund receivables and payables between the funds, with the exception of those due from or to fiduciary funds.

The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the accompanying governmental funds balance sheet when it is the School District's practice to settle these amounts at a net balance based upon the right of legal offset.

Refer to Note 3 for a detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenues activity.

**Restricted and Unrestricted Resources**

When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed.

**E. Cash and Cash Equivalents**

The School District's cash and cash equivalents consist of cash on hand, demand deposits, cash held by the City, cash held by fiscal agents, and short-term investments with original maturities of three months or less from date of acquisition.

JSCB's cash and cash equivalents consist of restricted cash held for project expenditures/expenses and debt service payments, and the proceeds from bond sales can only be used for the stated purpose of the borrowing. All funds are held in trust in accordance with an indenture trust agreement.

New York State (the State) law governs the School District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities.

Collateral is required for demand and time deposits and certificates of deposit at commercial banks not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Cash and Cash Equivalents (Continued)**

Custodial Credit Risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. At June 30, 2020, \$65,184,692 of the bank balances were uninsured and exposed to credit risk. This amount was covered by collateral held in the pledging banks' trust department.

The School District was invested only in the above-mentioned obligations and, accordingly, was not exposed to any interest rate risk.

All cash and equivalents restricted by external sources are held by the City for the benefit of the School District and are reflected on the books and records of the City.

**F. Restricted Assets**

Certain assets are classified on the balance sheet as restricted because their use is limited. The proceeds from bond sales can only be used for the stated purpose of the borrowing. Donations to be used toward scholarships in the Private Purpose Trusts Fund and funds supporting ECA Funds in the Agency Fund are restricted specifically for those purposes.

**G. Receivables**

In the government-wide statements, receivables consist of all revenues earned at year-end but not yet received. Major receivable balances for the governmental activities include grants.

In the fund financial statements, receivables in governmental funds include revenue accruals such as grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with the modified accrual basis, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within ninety days since they would be considered both measurable and available.

**H. Inventory and Prepaid Items**

Inventories of food and/or supplies in the School Food Service Fund are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at stated value that approximates market. Purchases of inventoriable items in other funds are recorded at cost on an average cost basis.

Prepaid items represent payments made by the School District for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These items are reported as assets on the Statement of Net Position or Balance Sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of purchase and an expense/expenditure is reported in the year the goods or services are consumed.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Capital Assets (Fixed Assets)**

Capital assets, which include land and land improvements, buildings and improvements, furniture and equipment and vehicles as well as intangibles such as software, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the School District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years.

Capital assets are reported at actual cost or estimated historical costs if purchased or constructed. Donated assets are reported at estimated fair market value at the time received.

The School District depreciates/amortizes capital assets using the straight-line method over the estimated useful life of the asset beginning in the first month after completion or acquisition of the asset. The range of estimated useful lives by type of asset is as follows:

<u>Type of Asset</u>	<u>Estimated Useful Lives</u>
Land improvements	20 years
Buildings and improvements	39 years
Furniture and equipment	6 -10 years
Vehicles	3 - 9 years
Software	5 -10 years

**J. Deferred Outflows and Inflows of Resources**

In addition to assets and liabilities, the Statement of Net Position will sometimes report a separate financial statement element, *deferred outflows of resources*, which is presented directly after assets and *deferred inflows of resources* which is presented directly after liabilities. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until then.

**K. Compensated Absences**

Compensated absences consist of unpaid vested annual sick leave and vacation time. Sick leave eligibility and accumulation is specified in negotiated labor contracts and in individual employment contracts. Upon retirement, employees may contractually receive a payment based on unused accumulated sick leave. District employees are granted vacation in varying amounts, based primarily on length of service and service position. Some earned benefits may be forfeited if not taken within varying time periods.

Consistent with governmental accounting standards, an accrual for vested sick leave and vacation time is included in the compensated absences liability at year-end. The compensated absences liability is calculated based on contractual provisions.

The liability for these compensated absences is recorded as long-term debt in the government-wide statements. In the fund financial statements, the General Fund reports only the compensated absence liability payable from expendable available financial resources. These amounts are expensed on a pay-as-you-go basis.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**L. Other Benefits**

School District employees participate in the New York State and Local Employees' Retirement System (NYSERS) and the New York State Teachers' Retirement System (NYSTRS).

In addition to providing pension benefits, the School District provides postemployment health insurance coverage and survivor benefits to retired employees and their survivors in accordance with the provisions of various employment contracts in effect at the time of retirement. Substantially all of the School District's employees may become eligible for these benefits if they reach normal retirement age while working for the School District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing postemployment benefits is shared between the School District and the retired employee. There are currently approximately 6,300 individuals receiving benefits under the plan. The School District has recorded in the government-wide statement of net position other postemployment benefits totaling \$288,104,905 as of June 30, 2020.

**M. Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums, if any, are deposited in the Debt Service Fund or JSCB, a blended component unit, and used to retire debt in the respective fund or unit. Bond issuance costs are expensed.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources.

**N. Equity Classifications**

*Government-wide Statements*

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – reports net position when constraints are placed on the assets or deferred outflows of resources either by (1) external groups such as creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Restricted net position includes the following:

General Fund	\$ 3,096,470
Special Aid Fund	33,145
Joint Schools Construction Board (JSCB)	127,927,381
School Food Service Fund	6,616,346
Capital Projects	9,840,463
Debt Service	965,162
Permanent Fund	17,039
Total restricted net position	<u>\$ 148,496,006</u>

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**N. Equity Classifications (Continued)**

*Government-wide Statements (Continued)*

- c. Unrestricted net position - reports the balance of net position that does not meet the definition of restricted or net investment in capital assets and is deemed to be available for general use by the School District.

*Fund Statements*

Classification of fund balance reflects spending constraints on resources, rather than availability for appropriation to provide users more consistent and understandable information about a governmental fund's net resources. Constraints are broken down into five different classifications: non-spendable, restricted, committed, assigned and unassigned. The classifications serve to inform readers of the financial statements of the extent to which the government is bound to honor constraints on the specific purposes for which resources in a fund can be spent. In the fund basis statements, there are five classifications of fund balance:

- a. Non-spendable - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes the inventory and prepaid expenses recorded in the General Fund of \$1,977,864, and the inventory in the School Food Service Fund of \$573,246.
- b. Restricted - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The definition of restricted fund balance is the same as restricted net position.
- c. Committed - Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the school district's highest level of decision making authority, i.e. the Board of Education. The District did not have any committed fund balance as of June 30, 2020.
- d. Assigned - Includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed. The Chief Financial Officer has been authorized by the Board of Education to assign fund balance. All encumbrances of the General Fund are classified as Assigned Fund Balance in the General Fund. As of June 30, 2020, the School District's General Fund encumbrances amounted to \$7,569,139, classified as follows:

General Fund encumbrances:	
General Support	\$ 1,397,133
Instruction	6,055,044
Transportation	<u>116,962</u>
Total General Fund encumbrances	<u>\$ 7,569,139</u>

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**N. Equity Classifications (Continued)**

*Fund Statements (Continued)*

d. Assigned (Continued)

Appropriated fund balance designated during the budgetary process for use to fund operating expenditures in the next fiscal year is also included in Assigned Fund Balance. The School District appropriated \$17,632,743 of fund balance to be used to fund fiscal year 2020-2021 operating expenditures.

- e. Unassigned - Includes all other General Fund balance that does not meet the definition of the above four classifications and are deemed to be available for general use by the School District. In addition, unassigned fund balance includes any remaining negative fund balance for funds other than the General Fund.

*Order of Use of Fund Balance*

The School District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined. In the General Fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

**O. Economic Dependency**

The School District receives significant funding from the U.S. Department of Agriculture, the U.S. Department of Education, the New York State Education Department and other Federal, State, and Local sources. Curtailment of such revenue would have a significant impact on the School District's programs.

**P. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long-lived assets.

## 2. BUDGETS AND BUDGETARY ACCOUNTING

### Budget Policies

- a. The School District administration prepares a proposed budget for approval by the Board of Education and the City for the following governmental fund for which legal (appropriated) budgets are adopted: General Fund.
- b. A public hearing is held upon completion and filing of the tentative budget. Subsequent to such public hearing, the budget is adopted by the Board of Education.
- c. Appropriations are adopted at the program level.
- d. Appropriations established by adoption of the budget constitute a limitation on expenditures (and encumbrances) which may be incurred. Appropriations lapse at the fiscal year-end unless expended or encumbered. Encumbrances lapse if not expended in the subsequent year. Supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted.

An annual budget is not adopted for the Special Aid Fund. Budgetary controls are established in accordance with grant agreements.

## 3. INTERFUND TRANSACTIONS

To improve cash management, most disbursements are made from a pooled account in the General Fund. Interfund receivables and payables exist primarily due to this cash management practice, as well as normal delays in processing interfund transfers and reimbursement. Interfund balances and transfers are short term in nature and are typically repaid in less than one year. The following schedule summarizes interfund transactions during the year ended June 30, 2020 and balances at June 30, 2020:

<u>Fund</u>	<u>Interfund</u>		<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>	<u>Revenues</u>	<u>Expenditures</u>
General	\$ 9,477,892	\$ -	\$ 4,636,108	\$ 15,679,392
Special aid	-	22,528,319	5,639,070	2,230,679
JSCB	-	4,221,967	250,000	720,127
School food service	5,758,825	-	-	1,685,302
Capital projects	9,898,795	-	4,100,000	270,913
Debt service	965,162	-	5,961,235	-
Private purpose trust	-	12,115	-	-
Agency	661,727	-	-	-
<b>Total</b>	<b>\$ 26,762,401</b>	<b>\$ 26,762,401</b>	<b>\$ 20,586,413</b>	<b>\$ 20,586,413</b>

#### 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020:

	Beginning Balance at <u>July 1, 2019</u>	Additions/ <u>Transfers</u>	Disposals/ <u>Transfers</u>	Ending Balance at <u>June 30, 2020</u>
Land (not depreciable)	\$ 1,480,325	\$ -	\$ -	\$ 1,480,325
Land improvements	6,546,593	-	-	6,546,593
Buildings and improvements	474,818,134	7,348,972	-	482,167,106
Furniture and equipment	11,925,392	1,176,409	(52,243)	13,049,558
Vehicles	6,630,732	690,551	(611,254)	6,710,029
Software	7,056,842	-	-	7,056,842
Construction in progress (not depreciable)	<u>86,180,153</u>	<u>83,038,110</u>	<u>(7,181,742)</u>	<u>162,036,521</u>
Total capital assets	<u>594,638,171</u>	<u>92,254,042</u>	<u>(7,845,239)</u>	<u>679,046,974</u>
Less: Accumulated depreciation/amortization:				
Land improvements	(3,940,607)	(132,391)	-	(4,072,998)
Buildings and improvements	(220,165,575)	(8,403,919)	-	(228,569,494)
Furniture and equipment	(8,054,133)	(807,660)	52,243	(8,809,550)
Vehicles	(4,329,989)	(706,975)	611,254	(4,425,710)
Software	<u>(5,587,247)</u>	<u>(645,338)</u>	<u>-</u>	<u>(6,232,585)</u>
Total accumulated depreciation/ amortization	<u>(242,077,551)</u>	<u>(10,696,283)</u>	<u>663,497</u>	<u>(252,110,337)</u>
Capital assets, net	<u>\$ 352,560,620</u>	<u>\$ 81,557,759</u>	<u>\$ (7,181,742)</u>	<u>\$ 426,936,637</u>

All capital assets including intangibles, with the exception of land and construction in progress, are being depreciated/amortized over their estimated useful lives.

Depreciation/amortization expense was charged as follows:

Instruction	\$ 8,340,735
Support Services:	
General	1,751,902
Pupil transportation	551,147
School Food Service	<u>52,499</u>
Total depreciation/amortization expense	<u>\$10,696,283</u>

## 5. LONG-TERM INDEBTEDNESS

The School District borrows money in order to meet current operating requirements and to acquire or construct buildings and improvements. For acquisition or construction of buildings and improvements this enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. The provision to be made in future budgets for capital indebtedness represents the amount authorized to be collected in future years from taxpayers and others for liquidation of both current and long-term liabilities.

Long-term liability activity for the year ended June 30, 2020:

	Balance at July 1, 2019	Additions	Reductions	Balance at June 30, 2020	Amount due in one year	Due in more than one year
Bonds payable:						
Bonds payable	\$ 275,791,697	\$ 80,765,000	\$ 16,942,697	\$ 339,614,000	\$ 24,307,000	\$ 315,307,000
Premiums on bonds payable	<u>31,607,827</u>	<u>17,971,053</u>	<u>3,615,604</u>	<u>45,963,276</u>	<u>3,615,604</u>	<u>42,347,672</u>
Total bonds payable	<u>307,399,524</u>	<u>98,736,053</u>	<u>20,558,301</u>	<u>385,577,276</u>	<u>27,922,604</u>	<u>357,654,672</u>
Other liabilities:						
Compensated absences payable	6,431,273	7,483,310	7,345,202	6,569,381	-	6,569,381
Total other post-employment benefits	645,083,084	44,992,682	401,970,861	288,104,905	-	288,104,905
Self-insurance health plan claims	1,287,922	50,372,186	49,546,807	2,113,301	2,113,301	-
Self-insurance workers' compensation claims	34,558,646	4,823,148	4,915,979	34,465,815	4,902,774	29,563,041
Net pension liability	<u>10,753,392</u>	<u>28,485,237</u>	<u>-</u>	<u>39,238,629</u>	<u>-</u>	<u>39,238,629</u>
Total other liabilities	<u>698,114,317</u>	<u>136,156,563</u>	<u>463,778,849</u>	<u>370,492,031</u>	<u>7,016,075</u>	<u>363,475,956</u>
Long-term liabilities	<u>\$1,005,513,841</u>	<u>\$ 234,892,616</u>	<u>\$ 484,337,150</u>	<u>\$756,069,307</u>	<u>\$ 34,938,679</u>	<u>\$ 721,130,628</u>

Payments on bonds payable, with the exception of JSCB, that pertain to the School District's governmental activities are made by the Debt Service Fund. Liabilities for compensated absences, retirement, self-insurance claims, environmental remediation and judgments and claims will be liquidated by the General Fund.

### Revenue and Bond Anticipation Notes Payable

The School District and JSCB may issue Revenue Anticipation Notes, Bond Anticipation Notes and Tax Anticipation Notes, in anticipation of the receipt of revenues. For governmental funds, these notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. Revenue Anticipation and Tax Anticipation Notes represent a liability that will be extinguished by the use of expendable, available resources of the fund. Bond Anticipation Notes represent a liability that will be extinguished by the use of bond proceeds when bonds are issued.

**5. LONG-TERM INDEBTEDNESS (Continued)**

**Revenue and Bond Anticipation Notes Payable (Continued)**

The School District's short-term debt activity for the year ended June 30, 2020:

	<u>Balance at</u> <u>July 1, 2019</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance at</u> <u>June 30, 2020</u>
Revenue Anticipation Notes	\$ _____ -	\$ <u>63,280,000</u>	\$ <u>39,616,000</u>	\$ <u>23,664,000</u>

The JSCB's short-term debt activity for the year ended June 30, 2020:

	<u>Balance at</u> <u>July 1, 2019</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance at</u> <u>June 30, 2020</u>
Bond Anticipation Notes	\$ <u>23,000,000</u>	\$ _____ -	\$ <u>23,000,000</u>	\$ _____ -

**Bonds Payable**

Bonds payable included in the accompanying Statement of Net Position represent obligations issued in the name of the City for District purposes and the City of Syracuse Industrial Development Agency for JSCB purposes. These long-term liabilities are full faith and credit debt of the School District. Appropriations are provided for redemption of the obligations and interest thereon in the budget of the School District. Bonds outstanding at June 30, 2020 consisted of the following:

<u>Date of Issuance</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance</u> <u>June 30, 2020</u>
December 21, 2017	2021	3.000 - 5.000	\$ 915,000
September 30, 2010	2022	2.000 - 4.000	1,920,000
June 13, 2012	2022	2.000 - 5.000	194,000
June 30, 2020	2023	5.000	235,000
December 21, 2017	2024	3.000 - 5.000	4,025,000
May 15, 2014	2025	2.000 - 5.000	3,875,000
May 28, 2015	2027	4.000 - 5.000	4,555,000
December 23, 2010	2027	3.000 - 5.000	17,380,000
July 12, 2011	2028	5.428	11,855,000
July 12, 2011	2028	5.428	15,000,000
April 20, 2017	2030	3.000 - 5.000	24,460,000
December 21, 2017	2030	3.000 - 5.000	4,585,000
June 23, 2017	2032	3.000 - 5.000	2,885,000
March 15, 2018	2034	3.250 - 5.000	64,175,000
June 20, 2018	2035	3.000 - 5.000	37,590,000
April 11, 2019	2035	4.000 - 5.000	65,435,000
March 3, 2020	2037	4.000 - 5.000	<u>80,530,000</u>
Total bonds outstanding			<u>\$339,614,000</u>



**5. LONG-TERM INDEBTEDNESS (Continued)**

**Bonds Payable (Continued)**

Bonds payable as of June 30, 2020 are as follows:

<u>Years Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 24,307,000	\$ 16,399,263	\$ 40,706,263
2022	24,242,000	14,775,541	39,017,541
2023	24,730,000	13,665,388	38,395,388
2024	25,450,000	12,562,238	38,012,238
2025	25,630,000	11,510,438	37,140,438
2026 – 2030	106,640,000	39,755,131	146,395,131
2031 – 2035	101,375,000	13,831,000	115,206,000
2036 – 2037	<u>7,240,000</u>	<u>294,200</u>	<u>7,534,200</u>
Totals	<u>\$ 339,614,000</u>	<u>\$ 122,793,199</u>	<u>\$ 462,407,199</u>

Interest and related expenses on all debt for the year was composed of:

Interest paid - capital indebtedness	\$ 14,008,858
Less: Interest accrued in the prior year	(2,839,735)
Amortization of bond premiums	(3,627,587)
Plus: Deferred loss on refunding	233,015
Interest accrued in the current year	<u>2,920,370</u>
Total expense	<u>\$ 10,694,921</u>

On June 30, 2020, the School District issued \$235,000 in general obligation bonds with a coupon rate of 5.00% to refund \$246,983 of outstanding Series 2009 and 2010 serial bonds with interest rates of 2.50% - 5.00%. The net proceeds of \$250,075 (including a premium of \$17,798 and \$2,723 in issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the bonds are considered to be defeased and the liability for those bonds has been removed from the School District's financial statements. This refunding decreased total debt service payments over the next 2 years by \$7,471 resulting in an economic gain (difference between the present values of the debt service payment on the old and new debt) of approximately \$6,880.

**6. OPERATING LEASE COMMITMENTS AND LEASED ASSETS**

The School District leases property and equipment under operating leases. Total rental expenditures on such leases for the fiscal year ended June 30, 2020 were approximately \$1,025,000. The minimum future non-cancelable operating lease payments as of June 30, 2020 are as follows:

2021	\$ 1,097,779
2022	779,064
2023	419,034
Thereafter	<u>135,695</u>
Total	<u>\$ 2,431,572</u>

**7. PENSION PLANS**

New York State and Local Employees' Retirement System (NYSERS)

The School District participates in the New York State and Local Employee's Retirement System (NYSERS) also referred to as New York State and Local Retirement System (NYSERS or the System). This is a cost-sharing multiple-employer retirement system, providing retirement benefits as well as death and disability benefits. The net position of NYSEERS is held in the New York State Common Retirement Fund (the Fund), established to hold all net position and record changes in plan net position allocated to NYSEERS. NYSEERS benefits are established under the provisions of the New York State Retirement and Social Security Law (NYS RSSL). Once an employer elects to participate in NYSEERS, the election is irrevocable.

The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The School District also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. NYSEERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

**Contributions**

NYSERS is noncontributory except for employees who joined the NYSEERS after July 27<sup>th</sup>, 1976, who contribute 3.0% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0% of their salary for their entire length of service. Under the authority of NYS RSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during NYSEERS' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>NYSERS</u>	
2020	\$	5,897,634
2019	\$	5,984,280
2018	\$	5,649,960

Chapter 260 of the Laws of 2004 of the State of New York allows local employers to bond or amortize a portion of their retirement bill for up to 10 years in accordance with the following schedule:

- For State fiscal year (SFY) 2004-05, the amount in excess of 7 percent of employees' covered pensionable salaries, with the first payment of those pensions' costs not due until the fiscal year succeeding that fiscal year in which the bonding/amortization was instituted.
- For SFY 2005-06, the amount in excess of 9.5 percent of employees' covered pensionable salaries.
- For SFY 2007-08, the amount in excess of 10.5 percent of the employee's covered pensionable salaries.

**7. PENSION PLANS (Continued)**

New York State and Local Employees' Retirement System (NYSERS) (Continued)

This law requires all participating employers to make payments on the current basis, while bonding or amortizing existing unpaid amounts relating to the NYSERS' fiscal years ending March 31, 2005 through 2008.

Chapter 57 of the Laws of 2010 of the State of New York allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

- For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on the current basis while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program. All amounts due were remitted in full to NYSERS. No portion of the School District's retirement bill was amortized or bonded as of June 30, 2020.

**Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions**

At June 30, 2020, the School District reported a net pension liability of \$39,238,629 for its proportionate share of the NYSERS net pension liability. The net pension liability was measured as of March 31, 2020, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of April 1, 2019. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2020, the School District's proportion was 0.1481789%, which was a decrease of .0035915% from its proportionate share measured at March 31, 2019.

For the year ended June 30, 2020, the School District recognized pension expense of \$13,493,914. At June 30, 2020, the School District reported deferred outflows/inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,309,352	\$ -
Changes in assumptions	790,080	682,221
Net difference between projected and actual earnings on pension plan investments	20,115,628	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	577,092	183,880
Contributions subsequent to the measurement date	<u>1,537,100</u>	<u>-</u>
Total	<u>\$25,329,252</u>	<u>\$ 866,101</u>

**7. PENSION PLANS (Continued)**

New York State and Local Employees' Retirement System (NYSERS) (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)**

The net amount of the District's share of balances of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Plan's Year Ended March 31:	
2021	\$ 3,962,741
2022	5,794,439
2023	7,345,436
2024	<u>5,823,435</u>
	<u>\$ 22,926,051</u>

The School District recognized \$1,537,100 as a deferred outflow of resources related to pensions resulting from the School District's contributions made subsequent to the measurement date of March 31, 2020 which will be recognized as a reduction of the net pension liability in the year ended June 30, 2021.

**Actuarial Assumptions**

The total pension liability at March 31, 2020 was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020.

The actuarial valuation used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.50%
Salary scale	4.2 percent indexed by service
Projected COLAs	1.3% compounded annually
Decrement	Developed from the Plan's 2015 experience study of the period April 1, 2010 through March 31, 2015
Mortality improvement	Society of Actuaries Scale MP-2018
Investment rate of return	6.8% compounded annually, net of investment expenses

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**7. PENSION PLANS (Continued)**

New York State Local Employees' Retirement System (NYSERS) (Continued)

**Actuarial Assumptions (Continued)**

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2020 are summarized below:

**Long Term Expected Rate of Return**

<u>Asset Type</u>	Target Allocations in %	Long-Term expected real rate of return in %
Domestic Equity	36.0	4.05
International Equity	14.0	6.15
Private Equity	10.0	6.75
Real Estate	10.0	4.95
Absolute Return	2.0	3.25
Opportunistic Portfolio	3.0	4.65
Real Assets	3.0	5.95
Bonds, Cash & Mortgages	17.0	0.75
Cash	1.0	0.00
Inflation-Indexed Bonds	<u>4.0</u>	0.50
	<u>100%</u>	

**Discount Rate**

The discount rate used to calculate the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption**

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (5.8%) or 1% higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Discount (6.8%)	1% Increase (7.8%)
Proportionate share of Net Pension Liability (Asset)	<u>\$ 72,013,963</u>	<u>\$ 39,238,629</u>	<u>\$ 9,052,408</u>

**7. PENSION PLANS (Continued)**

New York State and Local Employees' Retirement System (NYSERS) (Continued)

**Pension Plan Fiduciary Net Position**

The components of the current-year net pension liability of the employers as of March 31, 2020 were as follows:

	<u>Pension Plan's Fiduciary Net Position</u>	<u>District's proportionate share of Plan's Fiduciary Net Position</u>	<u>District's allocation percentage as determined by the Plan</u>
Total pension liability	\$ 194,596,261,000	\$ 288,350,598	0.1481789%
Net position	<u>(168,115,682,000)</u>	<u>(249,111,969)</u>	0.1481789%
Net pension liability (asset)	<u>\$ 26,480,579,000</u>	<u>\$ 39,238,629</u>	0.1481789%
Fiduciary net position as a percentage of total pension liability	86.39%	86.39%	

New York State Teachers' Retirement System (NYSTRS)

The School District participates in the New York State Teachers' Retirement System (NYSTRS). This is a cost-sharing, multiple employer public employee retirement system. NYSTRS offers a wide range of plans and benefits, which are related to years of service and final average salary, vesting of retirement benefits, death, and disability.

The New York State Teachers' Retirement Board administers NYSTRS. NYSTRS provides benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. NYSTRS issues a publicly available financial report that contains financial statements and required supplementary information for NYSTRS. The report may be obtained by writing to NYSTRS, 10 Corporate Woods Drive, Albany, New York 12211-2395.

**Contributions**

NYSTRS is noncontributory for employees who joined prior to July 27, 1976. For employees who joined NYSTRS after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in NYSTRS more than ten years are no longer required to contribute. For employees who joined after January 1, 2010 and prior to April 1, 2012, contributions of 3.5% are paid throughout their active membership.

For employees who joined after April 1, 2012, required contributions of 3.5% of their salary are paid until April 1, 2013 and they then contribute 3% to 6% of their salary throughout their active membership. Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for NYSTRS.

**7. PENSION PLANS (Continued)**

New York State Teachers' Retirement System (NYSTRS) (Continued)

**Contributions (Continued)**

The School District is required to contribute at an actuarially determined rate. The School District contributions made to NYSTRS were equal to 100% of the contributions required for each year. The required contributions for the current year and two preceding years were:

	<u>NYSTRS</u>
2020	\$ 20,169,382
2019	\$ 18,028,006
2018	\$ 20,788,074

**Pension Assets, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions**

At June 30, 2020, the School District reported a net pension asset of \$29,560,359 for its proportionate share of the NYSTRS net pension asset. The net pension asset was measured as of June 30, 2019, and the total pension asset used to calculate the net pension asset was determined by the actuarial valuation as of June 30, 2018. The School District's proportion of the net pension asset was based on a projection of the School Districts' long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2019, the School District's proportionate share was 1.137809%, which was an increase of .008454% from its proportionate share measured at June 30, 2018.

For the year ended June 30, 2020, the School District recognized pension expense of \$35,724,402. At June 30, 2020 the School District reported deferred outflows/inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 20,032,301	\$ 2,198,166
Changes in assumptions	55,843,473	13,616,218
Net difference between projected and actual earnings on pension plan investments	-	23,705,883
Changes in proportion	1,094,936	3,655,667
Contributions subsequent to the measurement date	<u>17,250,303</u>	<u>-</u>
Total	<u>\$ 94,221,013</u>	<u>\$ 43,175,934</u>

**7. PENSION PLANS (Continued)**

New York State Teachers' Retirement System (NYSTRS) (Continued)

**Pension Assets, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)**

The School District recognized \$17,250,303 as a deferred outflow of resources related to pensions resulting from the School District's contributions subsequent to the measurement date of June 30, 2019 which will be recognized as a reduction to the net pension asset for the year ended June 30, 2021. Other amounts reported as deferred outflows/ (inflows) of resources related to pensions will be recognized in pension expense as follows:

Plan year ending June 30:

2020	\$ 12,596,980
2021	72,039
2022	12,548,507
2023	8,742,707
2024	911,235
Thereafter	<u>(1,076,694)</u>
	<u>\$ 33,794,774</u>

**Actuarial Assumptions**

The total pension asset at the June 30, 2019 measurement date was determined by an actuarial valuation as of June 30, 2018, with update procedures used to roll forward the total pension asset to June 30, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Inflation	2.20%
Projected Salary Increases	Rates of increase differ based on service. They have been calculated based upon recent NYSTRS member experience.

<u>Service</u>	<u>Rate</u>
5	4.72%
15	3.46%
25	2.37%
35	1.90%

Projected COLAs	1.3% compounded annually
Investment Rate of Return	7.10% compounded annually, net of pension plan investment expense, including inflation.

Mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP2018, applied on a generational basis.

The actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2014.



## 7. PENSION PLANS (Continued)

### New York State Teachers' Retirement System (NYSTRS) (Continued)

#### **Actuarial Assumptions (Continued)**

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the Systems target asset allocation as of the measurement date of June 30, 2019 are summarized in the following table:

<u>Asset Type</u>	<u>Target Allocations in %</u>	<u>Long-term expected expected real rate of return in %</u>
Domestic Equity	33.0	6.3
International Equity	16.0	7.8
Global Equity	4.0	7.2
Real Estate Equity	11.0	4.6
Private Equity	8.0	9.9
Domestic Fixed Income	16.0	1.3
Global Bonds	2.0	0.9
Private Debt	1.0	6.5
Real Estate Debt	7.0	2.9
High-yield Bonds	1.0	3.6
Cash Equivalents	<u>1.0</u>	0.3
	<u>100%</u>	

#### **Discount Rate**

The discount rate used to measure the total pension (asset) was 7.10%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from school districts will be made at statutorily required rates, actuarially determined. Based on those assumptions, the NYSTRS' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension (asset) liability.

#### **Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to the Discount Rate Assumption**

The following presents the net pension liability (asset) of the School District using the discount rate of 7.10 percent, as well as what the school districts' net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

	1% Decrease (6.10%)	Current Discount (7.10%)	1% Increase (8.10%)
Proportionate share of Net Pension Liability (Asset)	<u>\$ 133,432,375</u>	<u>(\$ 29,560,359)</u>	<u>(\$ 166,292,869)</u>

**7. PENSION PLANS (Continued)**

New York State Teachers' Retirement System (NYSTRS) (Continued)

**Pension Plan Fiduciary Net Position**

The components of the collective net pension liability (asset) of the participating school districts as of June 30, 2019, were as follows:

	<u>Pension Plan's Fiduciary Net Position</u>	<u>District's proportionate share of Plan's Fiduciary Net Position</u>	<u>District's allocation percentage as determined by the Plan</u>
Total pension liability	\$ 119,879,473,882	\$ 1,363,999,441	1.137809%
Net position	<u>(122,477,480,654)</u>	<u>(1,393,559,800)</u>	1.137809%
Net pension liability (asset)	<u>\$ (2,598,006,772)</u>	<u>\$ (29,560,359)</u>	1.137809%
Fiduciary net position as a percentage of total pension liability	102.2%	102.2%	

**8. OTHER POSTEMPLOYMENT BENEFITS**

**Plan Description**

The School District's defined benefit OPEB plan, provides OPEB for all employees who meet the NYSTRS/NYSERS eligibility requirements. Teachers and Administrators age 55 with 5 years of service who are eligible to retire and collect benefits according to the NYSTRS are eligible for retiree health care benefits for life from the School District. Support staff hired before January 1, 2010 age 55 with 5 years of service are eligible to retire and collect benefits for life from the School District according to NYSERS. Members after January 1, 2010 must be 55 years old with 10 years of service to qualify for NYSERS health care benefits.

The plan is a single-employer defined benefit OPEB plan administered by the School District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the School District's Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

**Benefits Provided**

The School District provides healthcare benefits for retirees and their dependents. The benefit terms are dependent on which contract each employee falls under. The specifics of each contract are on file at the School District offices and are available upon request.

**Employees Covered by Benefit Terms**

At June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	3,324
Active employees	<u>2,988</u>
Total participants	<u>6,312</u>

## 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

### Total OPEB Liability

The School District's total OPEB liability of \$288,104,905 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2019.

### Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Reporting Date	6/30/2020
Measurement Date	6/30/2020
Actuarial Valuation Date	7/1/2019
Discount Rate	2.45%
Rate of Compensation Increase	3.00%
Inflation Rate (CPI)	2.25%
Inflation Rate (Chained CPI)	2.00%
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage
Amortization Period	7.114 years

The rate used to discount future plan cash flows was updated from 3.13% to 2.45% as of June 30, 2020 based on a review of the Fidelity General Obligation 20-Year AA Municipal Bond Index. The change in discount rate resulted in an increase in liabilities.

The annual rate of increase in healthcare costs was revised as of June 30, 2020 to better reflect future expectations including updating long-term rates based on the SOA Long Term Healthcare Cost Trends Model v2020\_b (the Getzen model). A review of published National trend survey data in relation to the retiree health plan offerings was the basis for this change. The revised assumption resulted in a decrease in liabilities.

The percentage of future retirees electing to cover a spouse was revised from 50% to 55% as of July 1, 2019 to better reflect actual experience. A review of valuation data from July 1, 2009 to July 1, 2019 was the basis for this change. The revised assumption resulted in an increase in liabilities.

The percentage of surviving spouses electing coverage after the death of the retiree was revised from 100% to 50% as of July 1, 2019 to better reflect actual experience. A review of valuation data from July 1, 2009 to July 1, 2019 was the basis for this change. The revised assumption resulted in a decrease in liabilities.

The base mortality assumption was revised as of June 30, 2020 to the sex-distinct and job category specific headcount weighted Pub-2010 Public Retirement Plans Mortality Tables for employees and healthy retirees. These tables were developed using public retirement plan experience and therefore may be more appropriate for local governmental employers than the RPH-2014 tables. The revised assumption resulted in an increase in liabilities.

The mortality improvement scale assumption was revised as of June 30, 2020 from Scale MP-2018 on a generational basis to Scale MP-2019 on a generational basis in order to reflect the most recent experience available as of the measurement date. The revised assumption resulted in a decrease in liabilities.

**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**Changes in the Total OPEB Liability**

Balance at June 30, 2019	<u>\$ 645,083,084</u>
Changes for the Year:	
Service cost	7,790,200
Interest	8,564,800
Differences between expected and actual experience	(389,052,209)
Changes in assumptions or other inputs	28,637,682
Actual benefit payments	<u>(12,918,652)</u>
Net changes	<u>(356,978,179)</u>
Balance at June 30, 2020	<u>\$ 288,104,905</u>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.45%) or 1 percentage point higher (3.45%) than the current discount rate:

	1% Decrease <u>(1.45%)</u>	Current Discount <u>(2.45%)</u>	1% Increase <u>(3.45%)</u>
Total OPEB Liability	<u>\$ 325,491,647</u>	<u>\$ 288,104,905</u>	<u>\$ 257,016,042</u>

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (3.40-5.75%) or 1 percentage point higher (5.40-7.75%) than the current healthcare cost trend rate:

	1% Decrease <u>(3.40% - 5.75%)</u>	Current Discount <u>(4.40% - 6.75%)</u>	1% Increase <u>(5.40% - 7.75%)</u>
Total OPEB Liability	<u>\$ 244,061,296</u>	<u>\$ 288,104,905</u>	<u>\$ 343,882,156</u>

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2020, the School District recognized OPEB expense of (\$38,019,076). At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Change of assumptions	\$ 24,612,143	\$ (18,093,203)
Difference between Expected and Actual Experience	<u>-</u>	<u>(336,199,148)</u>
Total	<u>\$ 24,612,143</u>	<u>\$ (354,292,351)</u>

## 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

The net amount of deferred inflows of resources and deferred outflows of resources will be amortized and recognized as follows:

Fiscal Year Ending June 30:	<u>Amount</u>
2021	\$ (54,374,076)
2022	(54,374,076)
2023	(54,374,076)
2024	(54,374,076)
2025	(54,374,076)
Thereafter	<u>(57,809,828)</u>
Total	<u>\$ (329,680,208)</u>

## 9. CONTINGENCIES AND COMMITMENTS

The School District may be subject to lawsuits in the ordinary conduct of its affairs. The School District does not believe any outstanding items are likely to have a material, adverse effect on the financial statements at June 30, 2020.

Numerous real estate tax certiorari proceedings are presently pending against the City of Syracuse, New York on grounds of alleged inequality of assessment. Adverse decisions to the City could have a substantial impact through the reduction of assessments and tax refunds to successful litigants. The School District is a principal recipient of property taxes levied by the City. Since the outcome of these proceedings cannot presently be determined, no provision for this exposure, if any, has been included in the accompanying basic financial statements.

The School District has a potential liability for employees who have not entered into the Retirement System due to the fact that they were never offered the right to join. Any potential liability relating to this contingency is not determinable at June 30, 2020.

The School District has received grants, which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds. Based on prior years' experience, the School District's administration believes disallowances, if any, will be immaterial.

## 10. SELF-INSURANCE

The School District is primarily self-insured for medical, dental, workers' compensation and general liability claims. Property coverage exists for all City Schools for losses in excess of \$250,000 per occurrence. Self-insured expenditures are expensed when paid. All future liabilities for employee medical, dental, workers' compensation and judgments and claims are recorded as liabilities. Liabilities accrued include an estimate of pending claims and claims incurred but not reported.

The following represents changes in those aggregate liabilities for the year ended June 30, 2020:

	<u>Medical</u>	<u>Workers' Compensation</u>
July 1, 2019	\$ 1,287,922	\$ 34,558,646
Claims in current year, net of payments for all claims	<u>825,379</u>	<u>(92,831)</u>
June 30, 2020	<u>\$ 2,113,301</u>	<u>\$ 34,465,815</u>

The School District believes the provisions, as described in Note 5, are adequate to cover the liability for claims based upon current available information but these estimates may be more or less than the amount ultimately paid when claims are settled.

## 11. SUBSEQUENT EVENTS

### REVENUE ANTICIPATION NOTES

On July 31, 2020, the School District paid off the full amount of \$23,664,000 in outstanding Series 2020A Revenue Anticipation Notes that had been issued on April 15, 2020 at 1.77% to cover an expected cash flow shortage due to anticipated delay in cash receipts during the pandemic.

On September 30, 2020, the School District issued \$85,967,000 in Series 2020B Revenue Anticipation Notes Series at 2.00% maturing on July 30, 2021 to cover an expected cash flow shortage due to the timing of cash receipts from all sources. The request was approved by the City of Syracuse, New York Common Council on September 14, 2020.

### DEBT REFUNDING AUTHORIZATION

On October 14, 2020, October 29, 2020, and November 9, 2020, respectively, the Syracuse City School District's Board of Education, JSCB, and the City's Common Council approved resolutions to authorize the issuance of revenue refunding bonds for an aggregate principal amount not to exceed \$30,600,000 (the "Series 2021A Bonds") to refund all or a portion of the previously issued and outstanding Series 2010A Bonds and Series 2011A Bonds. The Series 2010A and 2011A Bonds were originally issued to finance the costs of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and PSLA at Fowler High School.

## **11. SUBSEQUENT EVENTS (Continued)**

### **COVID-19 PANDEMIC**

As of the date of this report, the United States is in the midst of a national health emergency related to a virus, commonly known as novel coronavirus (COVID-19). The School District was closed effective March 16, 2020 and did not re-open during the 2020 academic year. The School District developed a re-opening plan for on-site instruction for the 2020-21 school year and resumed educating students in September. The School District began the current school year with an all virtual instructional model and then transitioned to a hybrid in-person and virtual education learning model in early October.

During March 2020, the NYS Governor put NYS on pause and shut down large portions of the economy. Businesses throughout NYS remain closed or are operating significantly below their capacity. New York State has publicly stated that COVID-19 will have a significant negative impact on its revenues and its 2020-21 budget. In August 2020, the New York State Department of Education notified all school districts that effective immediately certain future payments of State aid will be reduced by a 20% withholding and that this withholding may become a permanent reduction in aid. As a result of the withholding of State aid and State funded grant program reimbursements, at June 30, 2020, the District has recorded deferred inflows of resources in the amount of \$1.6 million in the General fund and \$1.8 million in the Special Aid fund.

In September 2020, New York State Division of Budget publically stated that state aid payments would be made in full for September. State funded grant program payments continue to be reduced by a 20% withholding. It is difficult at this time to predict with certainty the full effect this may have on future State aid and State grant payments to the School District. The School District is currently analyzing the effects such a reduction will have on its fiscal 2020-21 operations.

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**



**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES-  
BUDGET AND ACTUAL-GENERAL FUND (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2020**

	General Fund									
	Budgeted Amounts			Actual	Add: Current Year Encumbrances	Total Current Year Expenditures and Encumbrances	Budget Variance Favorable (Unfavorable)	Budgeted Amounts		
	Original	Amendments and Inter-functional Transfers	Final					Original	Amendments and Inter-functional Transfers	Final
<b>REVENUES</b>										
General property taxes	\$ 61,707,833	\$ (900,000)	\$ 60,807,833	\$ 61,161,816	\$ -	\$ 61,161,816	\$	353,983		
Nonproperty taxes	674,320	(125,000)	549,320	688,347	-	688,347		139,027		
Charges for services	175,000	-	175,000	276,420	-	276,420		101,420		
Use of money and property	431,000	-	431,000	260,409	-	260,409		(170,591)		
Sale of property and compensation for loss	51,100	-	51,100	1,337,001	-	1,337,001		1,285,901		
Miscellaneous	2,794,121	-	2,794,121	2,281,351	-	2,281,351		(512,770)		
State and local sources	367,882,869	-	367,882,869	367,645,067	-	367,645,067		(237,802)		
Federal sources	1,535,000	(400,000)	1,135,000	1,038,271	-	1,038,271		(96,729)		
Total revenues	435,251,243	(1,425,000)	433,826,243	434,688,682	-	434,688,682		862,439		
<b>OTHER SOURCES</b>										
Premium on issuance of revenue anticipation notes	250,000	-	250,000	145,391	-	145,391		(104,609)		
Operating transfers in	5,000,000	(500,000)	4,500,000	4,636,108	-	4,636,108		136,108		
Total revenues and other sources	440,501,243	(1,925,000)	438,576,243	439,470,181	-	439,470,181		893,938		
<b>EXPENDITURES AND ENCUMBRANCES</b>										
General support	71,951,829	5,887,835 *	77,839,664	68,439,209	1,397,133	69,836,342		8,003,322		
Instruction	333,953,092	(18,416,281) *	315,536,811	297,529,381	6,055,044	303,584,425		11,952,386		
Pupil transportation	27,045,762	(2,099,554)	24,946,208	23,637,472	116,962	23,654,434		1,291,774		
Pass-through New York State funding to JSCB	20,867,794	-	20,867,794	20,543,696	-	20,543,696		324,098		
Debt Service	2,026,300	-	2,026,300	1,439,842	-	1,439,842		586,458		
Total expenditures and encumbrances	455,844,777	(14,628,000)	441,216,777	411,489,600	7,569,139	419,058,739		22,158,038		
<b>OTHER USES</b>										
Operating transfers out	16,796,228	(3,000,000)	13,796,228	15,679,392	-	15,679,392		(1,883,164)		
Total expenditures and other uses	472,641,005	(17,628,000)	455,013,005	427,168,992	7,569,139	434,738,131		20,274,874		
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES, ENCUMBRANCES AND OTHER USES</b>	<b>\$ (32,139,762)</b>	<b>\$ 15,703,000</b>	<b>\$ (16,436,762)</b>	<b>\$ 12,301,189</b>	<b>\$ (7,569,139)</b>	<b>\$ 4,732,050</b>		<b>\$ 21,168,812</b>		

\* After the 2019-20 budget was passed, the Office of the New York State Comptroller (OSC) created the new Account Code A1622: Security of Plant in the Uniform Chart of Accounts to separately track and report expenditures for security, and police services that were previously reported in Account Code A2110: Teaching - Regular School. As a result of this required change, the District was required to complete an inter-functional transfer in the amount of \$5,501,383 to transfer these funds from A.21100: Teaching - Regular School, where these were budgeted and categorized as Instruction Expenditures, to Function A.16220: Security of Plant where these will now be categorized as General Support Expenditures.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2020**

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)					
	2020	2019	2018	2017	2016	2015
<b>Total OPEB Liability</b>						
Service cost	\$ 7,790,200	\$ 19,345,430	\$ 19,103,347			
Interest	8,564,800	23,616,910	22,589,595			
Changes of benefit terms	-	-	-			
Differences between expected and actual experience	(389,052,209)	(2,242,757)	(314,221)			
Changes in assumptions	28,637,662	(19,845,230)	(5,655,185)			
Benefit payments	(12,918,652)	(17,693,310)	(18,514,561)			
<b>Total change in total OPEB liability</b>	<b>(356,978,179)</b>	<b>3,181,043</b>	<b>17,208,875</b>			
<b>Total OPEB liability - beginning</b>	<b>645,083,084</b>	<b>641,902,041</b>	<b>624,693,166</b>			
<b>Total OPEB liability - ending</b>	<b>\$ 288,104,905</b>	<b>\$ 645,083,084</b>	<b>\$ 641,902,041</b>			
<b>Covered-employee payroll</b>	<b>\$ 229,649,395</b>	<b>\$ 225,440,334</b>	<b>\$ 239,120,856</b>			
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	<b>125.5%</b>	<b>286.1%</b>	<b>268.4%</b>			

Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

**Notes to schedule:**  
**Changes of assumptions.** Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following reflects the discount rate used each period:  
 Discount rate 3.13%  
 3.56%  
 unavailable

Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

The actuarial cost method used is Entry Age Normal.  
 As of June 30, 2020, the mortality assumption was revised to better reflect future expectations. This resulted in an increase in the liability.  
 As of June 30, 2020, the annual rate of increase in healthcare costs was revised to better reflect future expectations. This resulted in a decrease in the liability.  
 As of June 30, 2020, the discount rate changed from 3.13% to 2.45%. This resulted in an increase in the liability.  
**Plan Assets.** No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits:  
 - Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.  
 - Plan assets must be dedicated to providing OPEB to Plan members in accordance with the benefit terms.  
 - Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the Plan administrator, and Plan members.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
 (BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) (UNAUDITED)  
 FOR THE YEAR ENDED JUNE 30, 2020**

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN</b>										
Proportion of the net pension liability (asset)	0.1481789%	0.1517704%	0.1427046%	0.1376588%	0.1323220%	0.1295850%				
Proportionate share of the net pension liability (asset)	\$ 39,239	\$ 10,753	\$ 4,606	\$ 12,935	\$ 21,238	\$ 4,378				
Covered-employee payroll	\$ 45,503	\$ 43,581	\$ 43,232	\$ 39,296	\$ 37,080	\$ 33,468				
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	86.23%	24.67%	10.65%	32.92%	57.28%	13.08%				
Plan fiduciary net position as a percentage of the total pension liability (asset)	86.39%	96.27%	98.24%	94.70%	90.68%	297.95%				

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>NEW YORK STATE TEACHERS' RETIREMENT SYSTEM PLAN</b>										
Proportion of the net pension liability (asset)	1.137809%	1.128355%	1.119303%	1.137868%	1.051631%	1.072093%				
Proportionate share of the net pension liability (asset)	\$ (29,560)	\$ (20,422)	\$ (8,508)	\$ 12,187	\$ (109,231)	\$ (119,425)				
Covered-employee payroll	\$ 194,699	\$ 189,798	\$ 177,373	\$ 175,373	\$ 157,918	\$ 158,365				
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-15.18%	-10.76%	-4.80%	6.95%	-69.17%	-75.41%				
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.20%	101.53%	100.66%	99.01%	110.46%	111.48%				

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
SCHEDULE OF CONTRIBUTIONS - PENSION PLANS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2020**

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN</b>										
Contractually required contribution	\$ 5,898	\$ 5,984	\$ 5,650	\$ 5,409	\$ 5,656	\$ 5,817				
Contributions in relation to the contractually required contribution	<u>5,898</u>	<u>5,984</u>	<u>5,650</u>	<u>5,409</u>	<u>5,656</u>	<u>5,817</u>				
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Covered-employee payroll	\$ 45,503	\$ 43,581	\$ 43,232	\$ 39,296	\$ 37,980	\$ 33,468				
Contributions as a percentage of covered-employee payroll	12.96%	13.73%	13.07%	13.76%	15.25%	17.38%				

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>NEW YORK STATE TEACHERS' RETIREMENT SYSTEM PLAN</b>										
Contractually required contribution	\$ 20,169	\$ 18,028	\$ 20,788	\$ 23,283	\$ 27,692	\$ 25,734				
Contributions in relation to the contractually required contribution	<u>20,169</u>	<u>18,028</u>	<u>20,788</u>	<u>23,283</u>	<u>27,692</u>	<u>25,734</u>				
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Covered-employee payroll	\$ 194,699	\$ 189,798	\$ 177,373	\$ 175,373	\$ 157,918	\$ 158,365				
Contributions as a percentage of covered-employee payroll	10.36%	9.50%	11.72%	13.28%	17.54%	16.25%				

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

**SUPPLEMENTARY INFORMATION**

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**COMBINING BALANCE SHEET- NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<u>School Food Service</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS</b>					
Pooled restricted cash and cash equivalents held by City	\$ -	\$ 22,320	\$ -	\$ -	\$ 22,320
Restricted cash and cash equivalents held by District	-	-	-	17,039	17,039
Receivables:					
Due from other funds	5,758,825	9,898,795	965,162	-	16,622,782
State and Federal aid receivables	1,338,375	17,960	-	-	1,356,335
Other	-	-	-	-	-
Inventory	<u>573,246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>573,246</u>
Total assets	<u>\$ 7,670,446</u>	<u>\$ 9,939,075</u>	<u>\$ 965,162</u>	<u>\$ 17,039</u>	<u>\$ 18,591,722</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 376,133	\$ 98,612	\$ -	\$ -	\$ 474,745
Accrued payroll	103,760	-	-	-	103,760
Due to other governments	<u>961</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>961</u>
Total liabilities	<u>480,854</u>	<u>98,612</u>	<u>-</u>	<u>-</u>	<u>579,466</u>
<b>FUND BALANCE</b>					
Non-spendable	573,246	-	-	-	573,246
Restricted	<u>6,616,346</u>	<u>9,840,463</u>	<u>965,162</u>	<u>17,039</u>	<u>17,439,010</u>
Total fund balances	<u>7,189,592</u>	<u>9,840,463</u>	<u>965,162</u>	<u>17,039</u>	<u>18,012,256</u>
Total liabilities and fund balances	<u>\$ 7,670,446</u>	<u>\$ 9,939,075</u>	<u>\$ 965,162</u>	<u>\$ 17,039</u>	<u>\$ 18,591,722</u>

The accompanying notes are an integral part of these schedules.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES- NONMAJOR GOVERNEMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	School Food Service	Capital Projects	Debt Service	Permanent Fund	Total Nonmajor Governmental Funds
<b>REVENUES</b>					
Use of money and property	\$ 59	\$ -	\$ 740	\$ 13	\$ 812
Sale of property and compensation for loss	1,842	-	-	-	1,842
State and local sources	310,715	120,615	-	-	431,330
Federal sources	12,150,143	-	-	-	12,150,143
Surplus food	862,318	-	-	-	862,318
Sales - School Food Service Program	151,076	-	-	-	151,076
<b>Total revenues</b>	<b>13,476,153</b>	<b>120,615</b>	<b>740</b>	<b>13</b>	<b>13,597,521</b>
<b>EXPENDITURES</b>					
General Support	7,617,377	-	-	-	7,617,377
Principal	-	-	4,735,714	-	4,735,714
Interest	-	-	1,204,608	-	1,204,608
Cost of sales	5,469,028	-	-	-	5,469,028
Capital outlay	-	569,561	-	-	569,561
<b>Total expenditures</b>	<b>13,086,405</b>	<b>569,561</b>	<b>5,940,322</b>	<b>-</b>	<b>19,596,288</b>
Excess (deficiency) of revenues over expenditures	389,748	(448,946)	(5,939,582)	13	(5,998,767)
<b>OTHER FINANCING SOURCES AND USES</b>					
Proceeds of Refunding Bonds	-	-	235,000	-	235,000
Premium on Refunding Bonds	-	-	17,798	-	17,798
Deposit to Escrow Agent	-	-	(252,798)	-	(252,798)
Operating transfers in	-	4,100,000	5,961,235	-	10,061,235
Operating transfers out	(1,685,302)	(270,913)	-	-	(1,956,215)
<b>Total other financing sources (uses)</b>	<b>(1,685,302)</b>	<b>3,829,087</b>	<b>5,961,235</b>	<b>-</b>	<b>8,105,020</b>
Net change in fund balances	(1,295,554)	3,380,141	21,653	13	2,106,253
Fund balances - beginning of year	8,485,146	6,460,322	943,509	17,026	15,906,003
Fund balances - end of year	\$ 7,189,592	\$ 9,840,463	\$ 965,162	\$ 17,039	\$ 18,012,256

The accompanying notes are an integral part of these schedules

## **OTHER INFORMATION**



CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
CAPITAL PROJECTS FUND - SCHEDULE OF PROJECT EXPENDITURES (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2020

Project Title	Expenditures to Date			Unexpended (Overexpended) Balance	Methods of Financing			Fund Balance June 30, 2020			
	Original Appropriation	Revised Appropriation	Prior Years		Current Year	Total	Proceeds of Obligations		State Aid	Local Sources	Total
SSBA - SSIP1	\$ 1,370,404	\$ 6,437,596	\$ 1,370,138	\$ -	\$ 1,370,138	\$ -	\$ 1,370,138	\$ -	\$ 1,370,138	\$ -	\$ -
SSBA - SSIP2	350,000	350,000	18,095	6,213	24,308	325,692	24,308	-	24,308	-	-
SSBA - SSIP3	292,099	292,099	110,959	11,747	122,706	169,393	122,706	-	122,706	-	-
Lincoln Gym Partition	275,000	275,000	240,489	13,598	254,087	20,913	-	-	275,000	20,913	-
Salem Hyde Playground	78,141	78,141	72,344	5,797	78,141	-	78,141	-	78,141	-	-
Hughes Latin Playground	96,859	96,859	-	96,859	96,859	-	96,859	-	96,859	-	-
Building Condition Survey	-	1,400,000	-	-	-	1,400,000	-	1,400,000	1,400,000	-	1,400,000
Corcoran Welding Shop	950,000	950,000	839,998	66,697	906,695	41,305	-	950,000	950,000	-	41,305
Seymour Boiler Project	400,000	400,000	7,952	322,722	330,674	69,326	-	400,000	400,000	-	69,326
Fowler Pressbox	-	450,000	-	43,928	43,928	406,072	-	-	450,000	-	406,072
All other various	5,923,760	7,923,760	-	-	-	7,923,760	-	7,923,760	7,923,760	-	7,923,760
<b>TOTAL</b>	<b>\$ 9,736,263</b>	<b>\$ 18,653,455</b>	<b>\$ 2,659,975</b>	<b>\$ 569,561</b>	<b>\$ 3,229,538</b>	<b>\$ 15,423,919</b>	<b>\$ 1,692,152</b>	<b>\$ 11,123,760</b>	<b>\$ 13,090,912</b>	<b>\$ 20,913</b>	<b>\$ 9,840,463</b>

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**NET INVESTMENT IN CAPITAL ASSETS (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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Capital assets, net		\$ 426,936,637
Add:		
Deferred loss on early retirement of debt		275,043
Deduct:		
Premium on bonds payable	45,963,276	
Short-term portion of bonds payable	24,307,000	
Long-term portion of bonds payable	315,307,000	
Less: unspent bond proceeds	<u>(144,880,470)</u>	<u>(240,696,806)</u>
Net investment in capital assets		<u>\$ 186,514,874</u>

**REQUIRED REPORTS UNDER UNIFORM GUIDANCE**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

December 9, 2020

To the Board of Education  
City School District of Syracuse, New York:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City School District of Syracuse, New York (the School District), a blended component unit of the City of Syracuse, New York, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 9, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bonadio & Co., LLP

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

December 9, 2020

To the Board of Education  
City School District of Syracuse, New York:

**Report on Compliance for Major Federal Program**

We have audited the City School District of Syracuse, New York's (the School District), a blended component unit of the City of Syracuse, New York, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the School District's major federal programs for the year ended June 30, 2020. The School District's major federal program is identified in the Summary of Auditor's Results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the School District's compliance.

**Opinion on Major Federal Program**

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2020.

### **Report on Internal Control Over Compliance**

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bonadio & Co., LLP

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department of Agriculture</b>			
Passed-through NYS Department of Education:			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution)			
National School Lunch Program (NSLP)	10.555	N/A	\$ <u>862,318</u>
Cash Assistance			
School Breakfast Program (SBP)	10.553	N/A	2,736,119
National School Lunch Program (NSLP)	10.555	N/A	5,597,334
After School Snack Program	10.555	N/A	479,414
Summer Food Service Program for Children (SFSPC)	10.559	N/A	<u>2,448,654</u>
Total Cash Assistance			<u>11,261,521</u>
Total Child Nutrition Cluster			<u>12,123,839</u>
Fresh Fruit and Vegetable Program	10.582	N/A	<u>563,422</u>
Passed-through NYS Department of Health:			
Child and Adult Care Food Program (CACFP)	10.558	N/A	<u>325,200</u>
<b>Total U.S. Department of Agriculture</b>			<u>13,012,461</u>
<b>U.S. Department of Justice</b>			
Passed-through Cornell University:			
National Institute of Justice Research, Evaluation, and Development Project Grants Therapeutic Crisis Intervention for Schools	16.560	N/A	<u>527,125</u>
<b>Total U.S. Department of Justice</b>			<u>527,125</u>
<b>U.S. Department of Labor</b>			
Passed-through CNY Works:			
WIOA Dislocated Worker Formula Grants	17.278	N/A	<u>33,186</u>
Direct:			
WIOA Dislocated Worker Formula Grants	17.278	C18457GG	<u>84,472</u>
<b>Total U.S. Department of Labor</b>			<u>117,658</u>
<b>U.S. Department of Education</b>			
Passed-through Onondaga Cortland Madison Counties BOCES:			
Adult Education - Basic Grants to States			
WIA - Title II Incarcerated and Institutionalized Individuals	84.002	N/A	4,513
WIA - Title II Incarcerated and Institutionalized Individuals	84.002	N/A	33,681
Passed-through NYS Department of Education:			
Adult Education - Basic Grants to States			
WIA-Title II Adult Basic	84.002	2338203168	231,099
WIA-Title II English Literacy & Civics	84.002	0040203008	<u>231,532</u>
Total Adult Education - Basic Grants to States			<u>500,825</u>

The accompanying notes to the schedule of federal awards are an integral part of this schedule.



**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020  
(Continued)**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department of Education (Continued)</b>			
Passed-through NYS Department of Education (Continued):			
Title I, Grants to Local Educational Agencies			
Title I, Part A	84.010	0021192165	1,512,840
Title I, Part A	84.010	0021202165	12,752,547
Title I, Part D	84.010	0016192165	215
Title I, Part D	84.010	0016202165	308,732
Title I, School Improvement	84.010	0011182006	84,970
Title I, School Improvement	84.010	0011192006	182,107
Title I, School Improvement	84.010	0011202006	882,512
Title I, School Improvement	84.010	0011202306	5,486
Title I, School Improvement	84.010	0011202706	248
Title I, School Improvement	84.010	0011205015	363,047
Title I, School Improvement	84.010	0011205016	375,499
Title I, School Improvement	84.010	0011205042	239,057
Title I, School Improvement	84.010	0011205081	214,301
Title I, Integration Project	84.010	0011197140	<u>51,039</u>
Total Title I Grants to Local Educational Agencies			<u>16,972,600</u>
Special Education Cluster (IDEA):			
Special Education - Grants to States			
Section 611 PL194-145	84.027	0032200656	<u>6,678,441</u>
Total Special Education - Grants to States			<u>6,678,441</u>
Special Education - Preschool Grants			
Special Education - Preschool Grants	84.173	0033190656	12
Special Education - Preschool Grants	84.173	0033200656	<u>337,649</u>
Total Special Education - Preschool Grants			<u>337,661</u>
Total Special Education Cluster (IDEA)			<u>7,016,102</u>
Career and Technical Education - Basic Grants to States			
Pathways in Technology Early College High School	84.048	8039200013	411,110
Perkins IV CTEIA	84.048	8000190010	331
Perkins IV CTEIA	84.048	8000200010	<u>176,015</u>
Total Career and Technical Education - Basic Grants to States			<u>587,456</u>
Education for Homeless Children and Youth			
Education for Homeless Children and Youth	84.196	0212203112	2,128
Education for Homeless Children and Youth	84.196	0212203033	<u>125,000</u>
Total Education for Homeless Children and Youth			<u>127,128</u>
Twenty-First Century Community Learning Centers			
Twenty-First Century Community Learning Centers	84.287	0187197119	(4,295)
Twenty-First Century Community Learning Centers	84.287	0187207119	<u>777,073</u>
Total Twenty-First Century Community Learning Centers			<u>772,778</u>
English Language Acquisition State Grants			
Title III, Part A Immigration	84.365	0149192165	9,064
Title III, Part A Limited English Proficiency	84.365	0293192165	169,483
Title III, Part A Limited English Proficiency	84.365	0293202165	<u>367,468</u>
Total English Language Acquisition State Grants			<u>546,015</u>
Mathematics and Science Partnerships			
Title II, B Math and Science	84.366	0294190328	<u>45,813</u>
Total Mathematics and Science Partnerships			<u>45,813</u>

The accompanying notes to the schedule of federal awards are an integral part of this schedule.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020  
(Continued)**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department of Education (Continued)</b>			
Passed-through NYS Department of Education (Continued):			
Supporting Effective Instruction State Grants			
Title II, Part A	84.367	0147192165	1,516,707
Title II, Part A	84.367	0147202165	550,835
Title II, Part A Model P-20 Partnerships for Principal Preparation	84.367	0145191003	525,676
Title II, Part A Model P-20 Partnerships for Principal Preparation	84.367	0145201003	<u>42,731</u>
Total Supporting Effective Instruction State Grants			<u>2,635,949</u>
Student Support and Academic Enrichment Program			
Title IV, Part A Effective Use of Technology	84.424	0196193833	611,773
Title IV, Part A	84.424	0204192165	4,886
Title IV, Part A	84.424	0204202165	<u>638,058</u>
Total Student Support and Academic Enrichment Program			<u>1,254,717</u>
Assistance for the Homeless Children and Youth			
Hurricane Education Recovery - Homeless Children	84.938	0084192165	<u>21,030</u>
Total Assistance for the Homeless Children and Youth			<u>21,030</u>
Direct:			
Impact Aid	84.041	N/A	<u>103,266</u>
Indian Education - Grants to Local Educational Agencies	84.060	S060A190411	<u>163,085</u>
Safe and Drug-Free Schools and Communities - National Programs	84.184	S184G190087	<u>114,215</u>
<b>Total U.S. Department of Education</b>			<u>30,860,979</u>
<b>U.S. Department of Health and Human Services</b>			
Passed-through Catholic Charities of Onondaga County:			
Refugee and Entrant Assistance - State Administered Programs	93.566	C00418GG	<u>367,257</u>
<b>Total U.S. Department of Health and Human Services</b>			<u>367,257</u>
<b>Total Expenditures of Federal Awards</b>			<b>\$ <u>44,885,480</u></b>

The accompanying notes to the schedule of federal awards are an integral part of this schedule.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020**

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**1. GENERAL**

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of federal financial assistance programs administered by the City School District of Syracuse, New York (the School District), an entity as defined in the basic financial statements. Federal awards that are included in the Schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a portion of the operations of the School District, it is not intended to and does not present the government activities, each major fund and aggregate remaining fund information for the School District.

**2. BASIS OF ACCOUNTING**

Expenditures reported in the Schedule are presented in conformity with accounting principles generally accepted in the United States and amounts presented are derived from the School District's general ledger. Negative amounts reflected in the Schedule represent adjustments or credits resulting from the normal course of business to amounts reported as expenditures in prior years.

**3. INDIRECT AND MATCHING COSTS**

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source for the data presented. Matching costs (the School District's share of certain program costs) are not included in the reported expenditures.

The School District did not elect to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

**4. NON-MONETARY FEDERAL PROGRAM**

The School District is the recipient of a federal financial award program that does not result in cash receipts or disbursements termed a non-monetary program. During the year ended June 30, 2020, the School District received food commodities, the fair market value of which amounted to \$862,318 is presented in the accompanying Schedule of Expenditures of Federal Awards as National School Lunch Program (Division of Donated Foods, CFDA #10.555) and was considered in the School District's single audit.

**5. SUBRECIPIENTS**

There were no amounts provided to subrecipients during the year ended June 30, 2020.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2020**

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**Part I - Summary of Auditor's Results**

**Section I - Summary of Auditor's Results**

Financial Statements

Type of independent auditor's report issued on whether the financial statements were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?  Yes  No

Significant deficiency(ies) identified not considered to be material weaknesses?  Yes  None reported

Noncompliance material to financial statements noted?  Yes  No

Federal Awards

Type of independent auditor's report issued on compliance for major programs Unmodified

Internal control over major programs:

Material weakness(es) identified?  Yes  No

Significant deficiency(ies) identified not considered to be material weaknesses?  Yes  None reported

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?  Yes  No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between Type A and Type B programs: \$1,346,564

Auditee qualified as low-risk auditee?  Yes  No

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2020**

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**Section II - Financial Statement Findings**

There were no financial statement findings that are required to be reported.

**Section III - Federal Award Findings and Questioned Costs**

There were no federal award findings or questioned costs that are required to be reported under the Uniform Guidance.

**SUMMARY OF DEFINITIONS (2021A)**

Act or IDA Act shall mean, collectively, the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York), as amended, and Chapter 641 of the 1979 Laws of New York, as amended.

Additional Bonds shall mean one or more series of bonds issued, executed, authenticated and delivered under the Indenture or a Series Indenture.

Agency shall mean the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State, duly organized and existing under the laws of the State, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Arbitrage and Use of Proceeds Certificate shall mean, with respect to a Series of Bonds, the applicable Arbitrage and Use of Proceeds Certificate of the School Parties relating to such Series of Bonds.

Authorized Representative shall have the meaning ascribed thereto in the Installment Sale Agreement.

Bank shall mean any: (i) bank or trust company organized under the laws of any state of the United States of America; (ii) national banking association; (iii) savings bank or savings and loan association chartered or organized under the laws of any state of the United States of America; or (iv) federal branch or agency pursuant to the International Banking Act of 1978 or any successor provisions of law, or domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America.

Bankruptcy Code shall mean Title 11 of the United States Code, as it is amended from time to time.

Base Facilities Agreement Payment Certificate shall have the meaning ascribed thereto in the State Aid Depository Agreement.

Beneficial Owner shall mean, whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by the respective systems of DTC and each of the Participants of DTC.

Beneficial Ownership Interest shall mean the beneficial right to receive payments and notices with respect to the Bonds which are held by the Securities Depository under a book-entry system.

Bond Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of the Indenture.

Bondholder, Holder of Bonds, Holder or holder shall mean any Person who shall be the registered owner of any Bond or Bonds.

Bond Registrar shall mean the Trustee acting as registrar as provided in Section 3.10 of the Indenture.

Bond Resolution shall mean the resolution of the Agency adopted on December 16, 2020, authorizing the Series 2021A Project and the issuance of the Series 2021A Bonds.

Bonds shall mean the Series 2021A Bonds and any Additional Bonds.

Bond Service Charges shall mean the principal, interest and redemption premium, if any, required to be paid on the Bonds when and as the same become due, whether by scheduled maturity or prior redemption.

Bond Year shall have the meaning ascribed thereto in the Tax Certificate.

Business Day shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which banks in the State of New York, or in the cities in which the corporate trust office of the Trustee is located, are authorized or required by law to close, or (iii) a day on which the New York Stock Exchange, Inc. is closed.

Cede & Co. shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to Bonds in book-entry-only form.

City Engineer shall have the meaning ascribed thereto in the Installment Sale Agreement.

Closing Date shall mean the date of the original issuance and delivery of the Series 2021A Bonds.

Code shall mean the Internal Revenue Code of 1986, as amended, including the regulations thereunder.

Collecting Officer shall have the meaning ascribed thereto in the State Aid Depository Agreement.

Collection Percentage means, with respect to each month of a Collection Period, the ratio, expressed as a percentage, of the amount of State Aid to Education expected to be received during such month of such Collection Period to the total amount of State Aid to Education expected to be received during such Collection Period.

Collection Period means the four month period from and including December 1 of a Fiscal Year through and including March 31 of such Fiscal Year.

Commissioner of Finance shall have the meaning ascribed thereto in the State Aid Depository Agreement.

Costs of Issuance shall mean issuance costs with respect to a Series of Bonds described in Section 147(g) of the Code and any regulations thereunder, including but not limited to the following: underwriter's spread (whether realized directly or derived through purchase of such Series of Bonds at a discount below the price at which they are expected to be sold to the public); counsel fees (including bond counsel, underwriter's counsel, Trustee's counsel, Agency's counsel, counsel to each of the School Parties, as well as any other specialized counsel fees incurred in connection with the borrowing); financial advisor fees of any financial advisor to the Agency or the School Parties incurred in connection with the issuance of the Series of Bonds; professional consultant's fees; Rating Agency fees; Trustee, Paying Agent and Depository Bank fees; Credit Facility fees and the fees and expenses of counsel to the provider of the Credit Facility; accountant fees and other expenses related to the issuance of such Series of Bonds; printing and reproduction costs; filing and recording fees; costs of Rating Agencies; fees and expenses of the Agency incurred in connection with the issuance of such Series of Bonds; Blue Sky fees and expenses; and any other charges, fees, costs or expenses related to the issuance of such Series of Bonds.

Credit Facility shall mean any letter of credit, standby bond purchase agreement, line of credit, surety bond, guarantee or similar instrument, or any agreement relating to the reimbursement of any payment thereunder (or any combination of the foregoing), which is obtained by the Agency or the School Parties and is issued by a financial institution, insurance provider or other Person and which provides security or liquidity in respect of any Outstanding Bonds.

Defeasance Obligations shall mean only: (1) cash; (2) non-callable direct obligations of the United States of America (“*Treasuries*”); (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated; (4) pre-refunded municipal obligations rated “AAA” and “Aaa” by S&P and Moody’s, respectively; or (5) securities eligible for “AAA” defeasance under then existing criteria of S&P or any combination thereof.

Depository Bank or Depository shall mean Manufacturers and Traders Trust Company, Buffalo, New York, acting as depository bank pursuant to the State Aid Depository Agreement, and shall include its successors and assigns in such capacity.

DTC shall mean The Depository Trust Company, a limited purpose trust company, New York, New York.

Environmental Compliance Agreement shall mean the Environmental Compliance and Indemnification Agreement, dated as of March 1, 2008, as amended by the First Supplemental Environmental Compliance and Indemnification Agreement, dated as of December 1, 2010, the Second Supplemental Environmental Compliance and Indemnification Agreement, dated as of July 1, 2011, the Third Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2018, the Fourth Supplemental Environmental Compliance and Indemnification Agreement, dated as of June 1, 2018, the Fifth Supplemental Environmental Compliance and Indemnification Agreement, dated as of April 1, 2019, the Sixth Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2020 and the Seventh Supplemental Environmental Compliance and Indemnification Agreement, dated as of February 1, 2021, from the City and the SCSD to and for the benefit of the Issuer, as same may be further amended or supplemented from time to time.

Event of Default shall have the meaning specified in Section 8.1 of the Indenture.

Event of Nonappropriation shall have the meaning ascribed thereto in the Installment Sale Agreement.

Facilities Payment Obligations means, with respect to the Installment Sale Agreement, the Lease Payments, Installment Purchase Payments or other like payment obligations as so defined in the Installment Sale Agreement.

First Supplemental Indenture shall mean the Indenture of Trust (Series 2011 Project), dated as of July 1, 2011, between the Agency and the applicable Series Trustee, pursuant to which the Series 2011A Bonds were issued.

Fitch shall mean Fitch Ratings and its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the function of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally-recognized securities rating agency designated by the Trustee by notice to the Notice Parties.



Indenture or Series 2021A Indenture shall mean the Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 between the Agency and the applicable Series Trustee pursuant to which the Series 2021A Bonds were issued, as same may be amended or supplemented by Supplemental Indentures in accordance with Article XI of the Indenture.

Installment Purchase Payments shall mean those purchase payments payable by the SCSD pursuant to the Installment Sale Agreement, which term, for purposes of the State Aid Depository Agreement, shall constitute a “Base Facilities Agreement Payment”.

Installment Sale Agreement shall mean the Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, as amended by Amendment No. 1 to Installment Sale Agreement dated as of March 1, 2009, Amendment No. 2 to Installment Sale Agreement (Series 2010 Project), dated as December, 2010; Amendment No. 3 to Installment Sale agreement (Series 2011 Project) dated as of July 1, 2011; Amendment No. 4 to Installment Sale Agreement (Series 2017 Project), dated as of April 1, 2017; Amendment No. 5 to Installment Sale Agreement (Series 2018A Project), dated as of March 1, 2018; Amendment No. 6 to Installment Sale Agreement (Series 2018B Project), dated as of June 1, 2018; Amendment No. 7 to Installment Sale Agreement (Series 2019A Project), dated as of April 1, 2019; Amendment No. 8 to Installment Sale Agreement (Series 2020A Project), dated as of March 1, 2020 and Amendment No. 9 to Installment Sale Agreement (Series 2021A Project), dated as of February 1, 2021, each among the Agency and the School Parties, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith and with the Indenture.

Interest Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of the Indenture.

Interest Payment Date shall mean, with respect to the Series 2021A Bonds, May 1 and November 1 of each year, commencing May 1, 2021, through and including the maturity date of the Series 2021A Bonds.

Issuer shall mean the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State, duly organized and existing under the laws of the State, and any body, board, authority, agency or other governmental agency or instrumentality which shall succeed to the powers, duties, obligations and functions thereof.

JSCB shall mean the Syracuse Joint Schools Construction Board.

License Agreement or License shall mean the License Agreement (Series 2008 Project), dated as of March 1, 2008, between the City and the SCSD, as licensor, and the Issuer, as licensee, with respect to the Facilities, as previously amended by the Amendatory License Agreement dated as of December 1, 2010; a Second Amendatory License Agreement (Series 2011 Project) dated as of July 1, 2011; a Third Amendatory License Agreement (Series 2017 Project) dated as of April 1, 2017; a Fourth Amendatory License Agreement (Series 2018A Project) dated as of March 1, 2018; a Fifth Amendatory License Agreement (Series 2018B Project) dated as of June 1, 2018; a Sixth Amendatory License Agreement (Series 2019A Project) dated as of April 1, 2019; a Seventh Amendatory License Agreement (Series 2020A Project) dated as of March 1, 2020 and an Eighth Amendatory License Agreement (Series 2021A Project) dated as of February 1, 2021, each between the City and the SCSD, as licensor and the Issuer, as licensee, as the same may be further amended or supplemented.

Moody’s shall mean Moody’s Investors Service Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of

a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, by notice to the other Notice Parties.

Nationally Recognized Bond Counsel shall mean Bousquet Holstein PLLC or other counsel acceptable to the Agency and the Trustee experienced in matters relating to tax exemption of interest on bonds issued by states and their political subdivisions.

Net Base Facilities Agreement Payment shall mean, with respect to the Installment Sale Agreement, the Net Base Installment Purchase Payments, Net Base Lease Payments or other net base payment obligations for principal and interest on the related Project Bonds (net of (y) any Scheduled Debt Service Reserve Fund Earnings to the extent that any such Scheduled Debt Service Reserve Fund Earnings shall not first be required when received under the related Series Indenture to satisfy any deficiency in the Debt Service Reserve Fund established for such Project Bonds, and (z) any amounts available in the Bond Fund established under the Series Indenture for such Project Bonds).

Notice Parties shall mean the Agency, the School Parties, the Paying Agent and the Trustee.

Opinion of Counsel shall mean a written opinion of counsel who may (except as otherwise expressly provided in the Installment Sale Agreement or any other Security Document) be counsel for the School Parties or the Agency and who shall be acceptable to the Trustee.

Outstanding when used with reference to a Bond or Bonds, as of any particular date, shall mean all Bonds which have been issued, executed, authenticated and delivered under the Indenture, except:

(a) Bonds cancelled by the Trustee because of payment or redemption prior to maturity or surrendered to the Trustee under the Indenture for cancellation;

(b) any Bond (or portion of a Bond) for the payment or redemption of which, in accordance with Section 10.1 of the Indenture, there has been separately set aside and held in the Redemption Account of the Bond Fund either:

(1) moneys, and/or

(2) Defeasance Obligations in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys,

in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment or redemption date, which payment or redemption date shall be specified in irrevocable instructions given to the Trustee to apply such moneys and/or Defeasance Obligations to such payment on the date so specified, together with that documentation required under Section 10.1 hereof, provided, that, if such Bond or portion thereof is to be redeemed, notice of such redemption shall have been given as provided in the Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice; and

(3) Bonds in exchange for or in lieu of which other Bonds shall have been authenticated and delivered under Article III of the Indenture,

*provided, however,* that in determining whether the Holders of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder,

Bonds owned by any of the School Parties shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Bonds which have been pledged in good faith to a Person may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not a School Party.

Participants shall mean those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

Paying Agent shall mean any paying agent for the Bonds appointed pursuant to the Indenture (and may include the Trustee) and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Indenture.

Pledge and Assignment shall mean the Pledge and Assignment dated as of February 1, 2021, by the Agency to the Trustee, acknowledged by the City, the SCSD and the JSCB.

Principal Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of the Indenture.

Project shall have the meaning assigned to such term by the Syracuse Schools Act.

Project Bonds shall mean the Bonds and any series of bonds of the Agency or any other public entity issued under a Series Indenture to finance all or a portion of the costs of a Project.

Project Costs shall mean, together with any other proper item of cost not specifically mentioned in the Indenture but authorized pursuant to the IDA Act or the Syracuse Schools Act, the cost of construction, alteration, enlargement, reconstruction, rehabilitation, remodeling, equipping or furnishing of a Facility and the financing or refinancing thereof, including interest on a Series of Bonds from the date thereof to completion of construction, reconstruction or rehabilitation of a Facility, the payment of the fees and expenses of the Trustee and of any provider of a Credit Facility during the construction, reconstruction or rehabilitation of a Facility, the cost of preparation of the site of a Facility and of any land to be used in connection therewith, the cost of any indemnity and surety bonds and premiums on insurance, the cost of reserves, a Credit Facility or a Qualified Swap, all Costs of Issuance, the costs of audits, the cost of all labor, materials, services, supplies and other expenses, the cost of all contract bonds, the cost of all machinery, apparatus, furniture, fixtures and equipment, the cost of engineering, architectural services, design, plans, specifications and surveys, estimates of cost, and all other expenses necessary or incident to determining the feasibility or practicability of a Facility, and such other expenses not specified in the Indenture as may be necessary or incident to the construction, alteration, enlargement, reconstruction, rehabilitation, remodeling, equipping and furnishing of a Facility, the financing or refinancing thereof and the placing of the same in use and operation.

Project Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of the Indenture.

Qualified Investments shall mean, to the extent permitted by applicable law, the following:

(a) (i) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and

unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (iv) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

(b) Federal Housing Administration debentures which are unconditionally guaranteed as to payment of principal and interest by an agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America.

(c) Collateralized (but such collateralization, if any, shall only be to the extent required by, and acceptable to, the District as determined by the Comptroller of the City) Certificates of Deposit issued by a commercial bank or trust company authorized to do business in the State and Time Deposit, Demand Deposit, and Money Market Accounts in a bank or trust company authorized to do business in the State.

(d) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.

(e) Commercial paper (having original maturities of not more than 270 days) rated “A-1+” by S&P and “Prime-1” by Moody’s.

(f) Money market funds rated “AAm” or “AAm-G” by S&P, or better.

(g) “State Obligations”, which means:

- (1) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated “A3” by Moody’s and “A” by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.
- (2) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated “A-1+” by S&P and “MIG-1” by Moody’s.
- (3) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated “AA” or better by S&P and “Aa” or better by Moody’s.

(h) Pre-refunded municipal obligations rated “AAA” by S&P and “Aaa” by Moody’s meeting the following requirements:

- (1) the municipal obligations are (i) not subject to redemption prior to maturity, or (ii) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

- (2) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;
  - (3) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations (“Verification”);
  - (4) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;
  - (5) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and
  - (6) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.
- (i) Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least “A” by S&P and Moody’s; or (2) any broker-dealer with “retail customers” or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least “A” by S&P and Moody’s, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated “A” or better by S&P and Moody’s, provided that:

- (1) The market value of the collateral and the type of the collateral are approved by the Comptroller of the City;
- (2) The Trustee or a third party acting solely as agent therefor or for the Agency (the “Holder of the Collateral”) has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books);
- (3) The repurchase agreement shall state and an opinion of counsel to the provider addressed to the Agency and the Trustee shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession); and
- (4) The repurchase agreement shall provide that if during its term the provider’s rating by either Moody’s or S&P is withdrawn or suspended or falls below “A-” by S&P or “A3” by Moody’s, as appropriate, the provider must, at the direction of the Trustee (who shall give such direction if so directed by the Comptroller of the City), within ten (10) days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Agency or the Trustee.

(j) Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least “AA” by S&P and “Aa” by Moody’s; provided that, by the terms of the investment agreement:

- (1) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the Project Fund, construction draws) on the Bonds;
- (2) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven (7) days’ prior notice; the Trustee hereby agrees to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;
- (3) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;
- (4) the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Agency and the Trustee) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Agency and the Trustee;
- (5) the investment agreement shall provide that if during its term
  - (i) the provider’s rating by either S&P or Moody’s falls below “AA-” or “Aa3”, respectively (but not below “A-” or “A3”, respectively), the provider shall, at its option, within ten (10) days of receipt of publication of such downgrade, either
    - (a) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider’s books) to the Agency, the Trustee or a third party acting solely as agent therefor (the “Holder of the Collateral”) collateral (of the type and having a market value as approved by the Comptroller of the City) free and clear of any third-party liens or claims, provided, however, that the provider can only exercise its option under this clause (a) if the Trustee shall receive a Rating Confirmation with respect thereto; or
    - (b) repay the principal of and accrued but unpaid interest on the investment with no penalty or premium to the Agency or the Trustee, and
  - (ii) the provider’s rating by either S&P or Moody’s is withdrawn or suspended or falls below “A-” or “A3”, respectively, the provider must, at the direction of the Agency or the Trustee (who shall give such direction, if so directed by the Comptroller of the City), within ten (10) days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Agency or the Trustee, and

(6) the investment agreement shall state and an opinion of counsel to the provider addressed to the Agency and the Trustee shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the holder of the Collateral is in possession); and

(7) the investment agreement must provide that if during its term

(i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Agency or the Trustee (who shall give such direction, if so directed by the Comptroller of the City), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Agency or the Trustee, as appropriate, and

(ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Agency or the Trustee, as appropriate.

(k) Any other investment, whether similar or dissimilar to any of the foregoing, to the extent that the Trustee (if so directed by the Comptroller of the City) shall receive a Rating Confirmation with respect thereto.

Qualified Swap shall mean, to the extent from time to time permitted by law, with respect to Bonds, any financial arrangement (i) which is entered into by the Agency or the City with an entity that is a Qualified Swap Provider at the time the arrangement is entered into, (ii) which is a cap, floor or collar; forward rate; future rate; swap (such swap may be based on an amount equal either to the principal amount of such Bonds of the Agency as may be designated or a notional principal amount relating to all or a portion of the principal amount of such Bonds); asset, index, price or market-linked transaction or agreement; other exchange or rate protection transaction agreement; other similar transaction (however designated); or any combination thereof; or any option with respect thereto, in each case executed by the Agency or the City for the purpose of moderating interest rate fluctuations, reducing debt service costs or creating either fixed or variable interest rate Bonds on a synthetic basis or otherwise, (iii) which has been designated in writing to the Trustee by an Authorized Representative of the City as a Qualified Swap with respect to such Obligations, and (iv) which provides that any termination or like payment thereunder shall be subordinated to the payment of the Bonds.

Qualified Swap Provider shall mean an entity whose senior long term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, or whose payment obligations under an interest rate exchange agreement are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, are rated either at least as high as (i) the third highest Rating Category of each Rating Agency then maintaining a rating for the Qualified Swap Provider, or (ii) any such lower Rating Categories which each such Rating Agency indicates in writing to the Agency and the Trustee will not, by itself, result in a reduction or withdrawal of its rating on the Outstanding Bonds subject to such Qualified Swap that is in effect prior to entering into such Qualified Swap.

Rating Agency shall mean Fitch, S&P or Moody's and such other nationally recognized securities rating agency as shall have awarded a rating to the Bonds at the request of the Agency.

Rating Category shall mean one of the generic rating categories of any of Fitch, Moody's or S&P without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

Rating Confirmation shall mean written evidence from each Rating Agency that no Outstanding Bond rating then in effect from such Rating Agency will be withdrawn, reduced or suspended solely as a result of an action to be taken as described or referred to therein.

Rebate Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of the Indenture.

Record Date shall mean, with respect to the Series 2021A Bonds, the fifteenth (15<sup>th</sup>) day of the month immediately preceding an Interest Payment Date.

Redemption Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of the Indenture.

Redemption Price shall mean, with respect to any Bond or a portion thereof, the principal amount thereof to be redeemed in whole or in part, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or the Indenture.

Refunded Bonds shall mean, with respect to a Series of Refunding Bonds, the Bonds refunded by such Refunding Bonds pursuant to Section 2.7 of the Indenture.

Refunding Bonds shall mean one or more series of Refunding Bonds issued, executed, authenticated and delivered under the Indenture.

Refunding Escrow Trust Agreement shall mean one or more Refunding Escrow Trust Agreement(s), dated as of February 1, 2021, among the Agency, the District and the applicable Series Trustee(s), as escrow agent, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith.

Related Security Documents shall mean all Security Documents other than the Indenture.

Representation Letter shall mean the Blanket Issuer Letter of Representations from the Agency and the Trustee to DTC.

Reserved Rights shall mean, collectively,

(a) the right of the Agency to exercise in its own behalf its rights under the Installment Sale Agreement with respect to the payment and/or collection of Additional Payments due to the Agency in its own behalf under the Installment Sale Agreement;

(b) the right of the Agency in its own behalf to receive all Opinions of Counsel, reports, financial statements, certificates, insurance policies, binders or certificates, or other notices or communications required to be delivered to the Agency under the Installment Sale Agreement;

(c) the right of the Agency to grant or withhold any consents or approvals required of the Agency under the Installment Sale Agreement;



(d) the right of the Agency to enforce or otherwise exercise in its own behalf all agreements of the School Parties with respect to ensuring that the Facilities shall always constitute a qualified “project” as defined in and as contemplated by the IDA Act and the Syracuse Schools Act;

(e) the right of the Agency in its own behalf to enforce, receive Additional Payments payable under or otherwise exercise its rights under Article VII and Sections 2.3, 3.1, 3.2, 3.7, 3.9, 4.3, 4.5, 4.8, 5.2, 5.5, 8.1(b) – (f), 8.2, 8.3, 8.7, 9.1, 10.5, 10.6, 10.16, 10.17 and 10.18 of the Installment Sale Agreement;

(f) the right of the Agency to enforce the Environmental Compliance Agreement; and

(g) the right of the Agency in its own behalf to enforce the Agency’s Reserved Rights upon the occurrence of an Event of Default or an Event of Nonappropriation.

Responsible Officer shall mean, with respect to the Trustee, any officer within the corporate trust office of the Trustee, including any vice-president, any assistant vice-president, any secretary, any assistant secretary, the treasurer, any assistant treasurer or other officer of the corporate trust office of the Trustee customarily performing functions similar to those performed by any of the above designated officers, who has direct responsibility for the administration of the trust granted in the Indenture, and shall also mean, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer’s knowledge of and familiarity with the particular subject.

S&P shall mean Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, by notice to the other Notice Parties.

Scheduled Debt Service Fund Earnings shall have the meaning ascribed thereto in the State Aid Depository Agreement.

School Party or School Parties shall mean, collectively or severally, as applicable, the City, the SCSD and the JSCB.

SCSD shall mean the City School District of the City of Syracuse, a school district of the State of New York, acting by and through the Board of Education of the City School District of the City of Syracuse, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Securities Depository shall mean any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in the Bonds, and to effect transfers of book-entry interests in the Bonds in book-entry form, and includes and means initially DTC.

Security Documents shall mean, collectively, the Installment Sale Agreement, the Indenture, the Series 2010 Indenture, the First Supplemental Indenture, the Series 2017 Indenture, the Series 2018A Indenture, the Series 2018B Indenture, the Series 2019A Indenture, the Series 2020A Indenture and the Tax Compliance Documents.

Series shall mean all of the Bonds designated as being of the same series authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to the Indenture.

Series Indenture shall mean, collectively, the Indenture and each other indenture of trust, Supplemental Indenture or bond resolution pursuant to which a series of Project Bonds shall be issued to finance all or a portion of the costs of a Project.

Series 2010 Bonds shall mean the Issuer's \$31,470,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2010, authorized, issued, executed, authenticated and delivered under the Indenture.

Series 2008A Bonds shall mean the Issuer's \$49,230,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A, authorized, issued, executed, authenticated and delivered under the Series 2008 Indenture.

Series 2011A Bonds shall mean the Issuer's \$31,860,000 School Facility Revenue Bonds (Tax-Exempt) (Syracuse City School District Project), Series 2011A authorized, issued, executed, authenticated and delivered under the First Supplemental Indenture.

Series 2011B Bonds shall mean the Issuer's \$15,000,000 School Facility Revenue Bonds (Federally Taxable Qualified School Construction Bonds) (Syracuse City School District Project), Series 2011B authorized, issued, executed, authenticated and delivered under the First Supplemental Indenture.

Series 2011 Bonds shall mean collectively the Series 2011A Bonds and the Series 2011B Bonds and the authorized, issued, executed, authenticated and delivered under the Series 2011 Indenture.

Series 2017 Bonds shall mean the Agency's \$29,260,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2017, authorized, issued, executed, authenticated and delivered under the Series 2017 Indenture.

Series 2018A Bonds shall mean the Issuer's \$67,265,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2018A, authorized, issued, executed, authenticated and delivered under the Series 2018A Indenture.

Series 2018B Bonds shall mean the Issuer's \$38,500,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2018B, authorized, issued, executed, authenticated and delivered under the Series 2018B Indenture.

Series 2019A Bonds shall mean the Issuer's \$65,435,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2019A, authorized, issued, executed, authenticated and delivered under the Series 2019A Indenture.

Series 2020A Bonds shall mean the Issuer's \$80,530,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2020A, authorized, issued, executed, authenticated and delivered under the Series 2020A Indenture.

Series 2021A Bonds shall mean the Issuer's \$\_\_\_\_\_ School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A, authorized, issued, executed, authenticated and delivered under the Series 2021A Indenture.

Series 2008 Indenture shall mean the Indenture of Trust (Series 2008 Project), dated as of March 1, 2008, between the Agency and the applicable Series Trustee, pursuant to which the Series 2008A Bonds were issued.

Series 2010 Indenture shall mean the Indenture of Trust (Series 2010 Project), dated as of December 1, 2010, between the Agency and the applicable Series Trustee, pursuant to which the Series 2010 Bonds were issued, as supplemented by the First Supplemental Indenture.

Series 2017 Indenture shall mean the Indenture of Trust (Series 2017 Project), dated as of April 1, 2017, between the Agency and the applicable Series Trustee, pursuant to which the Series 2017 Bonds were issued.

Series 2018A Indenture shall mean the Indenture of Trust (Series 2018A Project), dated as of March 1, 2018, between the Agency and the applicable Series Trustee, pursuant to which the Series 2018A Bonds were issued.

Series 2018B Indenture shall mean the Indenture of Trust (Series 2018B Project), dated as of June 1, 2018, between the Agency and the applicable Series Trustee, pursuant to which the Series 2018B Bonds were issued.

Series 2019A Indenture shall mean the Indenture of Trust (Series 2019A Project), dated as of April 1, 2019, between the Agency and the applicable Series Trustee, pursuant to which the Series 2019A Bonds were issued.

Series 2020A Indenture shall mean the Indenture of Trust (Series 2020A Project), dated as of March 1, 2020, between the Agency and the applicable Series Trustee, pursuant to which the Series 2020A Bonds were issued.

Series 2021A Indenture shall mean the Indenture of Trust (Series 2021A Project), dated as of February 1, 2021, between the Agency and the applicable Series Trustee, pursuant to which the Series 2021A Bonds were issued.

Series 2021A Project shall have the meaning ascribed to such term in the Installment Sale Agreement.

Series Trustee shall mean the Trustee under the Series 2021A Indenture, the Trustee under the Series 2010 Indenture, the Trustee under the First Supplemental Indenture, the Trustee under the Series 2017 Indenture, the Trustee under the Series 2018A Indenture, the Trustee under the Series 2018B Indenture, the Trustee under the Series 2019A Indenture and the Trustee under the Series 2020A Indenture, each between Manufacturers and Traders Trust Company, as Trustee and the Agency; and each financial institution acting as Trustee under a Series or Supplemental Indenture.

Special Record Date shall mean such date as may be fixed for the payment of defaulted interest in accordance with Section 2.2 of the Indenture.

State shall mean the State of New York.

State Aid Depository Agreement shall mean the State Aid Depository Agreement, dated as of March 1, 2008, as amended by the First Amendment to State Aid Depository Agreement, dated as of December 1, 2010, each among the SCSD, the Depository Bank and the City, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith.

State Aid to Education shall have the meaning ascribed thereto in the State Aid Depository Agreement.

State Comptroller shall mean the State Comptroller of the State of New York.

Supplemental Indenture shall mean any indenture supplemental to or amendatory of the Indenture, executed and delivered by the Agency and the Trustee in accordance with Article XI of the Indenture.

Syracuse Schools Act shall mean Chapter 58 Part A-4 of the Laws of 2006 of the State, as the same may be further amended from time to time.

Tax Certificate shall mean, with respect to a Series of Bonds, the Tax Certificate of the Agency with respect to such Series of Bonds.

Tax Compliance Documents shall mean, with respect to a Series of Bonds, the Arbitrage and Use of Proceeds Certificate and Tax Certificate with respect to such Series of Bonds.

Trustee shall mean Manufacturers and Traders Trust Company, Buffalo, New York, in its capacity as trustee under the Indenture, and its successors in such capacity and their assigns hereafter appointed in the manner provided in the Indenture.

Trust Estate shall mean all property, interests, revenues, funds, contracts, rights and other security granted to the Trustee under the Security Documents.

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**SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE OF TRUST**

*The following is a summary of certain provisions of the Indenture of Trust. This summary is qualified in its entirety by reference to the document itself.*

**Additional Bonds.** So long as the Installment Sale Agreement is in effect and no Event of Default exists thereunder, one or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance for the purpose of: (i) financing Facilities in connection with the Program; (ii) providing funds to repair, relocate, replace, rebuild or restore an affected Facility in the event of damage, destruction or taking by eminent domain; (iii) providing such additions, rehabilitation or recreational facilities to one or more Facilities, provided such additions, rehabilitation or recreational facilities constitute a “project “ under the IDA Act and the Syracuse Schools Act; or (iv) refunding Outstanding Bonds. Such Series of Additional Bonds shall be payable from the Installment Purchase Payments under the Installment Sale Agreement. Prior to the issuance of a Series of Additional Bonds and the execution of a Supplemental Indenture or a Series Indenture in connection therewith (except in the case of Refunding Bonds), the City, the SCSD and the Issuer shall enter into a lease or license agreement or amendment to the License, as applicable, to grant an interest in the Facility(ies) to the Issuer, and the Issuer and the School Parties shall enter into an amendment to the Installment Sale Agreement to subject the Facility(ies) to the Installment Sale Agreement and to provide, among other things, that the Installment Purchase Payments payable under the Installment Sale Agreement shall be increased and computed so as to amortize in full the principal of and interest on the Bonds including such Series of Additional Bonds. In addition, each of the School Parties and the Issuer shall enter into an amendment to the Tax Compliance Documents.

Each such Series of Additional Bonds shall be deposited with the Series Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of the Additional Bonds, they shall be made available by the Trustee for pick-up by the order of the purchaser or purchasers thereof, but only upon receipt by the Trustee of:

(1) a copy of the resolution, duly certified by the Secretary of the Issuer, authorizing, issuing and awarding the Additional Bonds to the purchaser or purchasers thereof and providing the terms thereof and authorizing the execution of any Supplemental Indenture or a Series Indenture and any amendments of or supplements to the Tax Certificate, the License and the Installment Sale Agreement;

(2) original executed counterparts of the Supplemental Indenture or a Series Indenture and any amendment of or supplement to the License and the Installment Sale Agreement, expressly providing that, to the extent applicable, for all purposes of the Supplemental Indenture or a Series Indenture, the License and the Installment Sale Agreement, the Facilities referred to therein and the premises licensed pursuant to the License, as applicable, and sold under the Installment Sale Agreement shall include the buildings, structures, improvements, machinery, equipment or other facilities being financed, and the Series 2021A Bonds shall mean and include the Additional Bonds being issued as well as the Series 2021A Bonds and any Additional Bonds theretofore issued;

(3) a written opinion by Nationally Recognized Bond Counsel, to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, and that the issuance of the Additional Bonds will not cause the interest on any Series of Bonds Outstanding to become includable in gross income for federal income tax purposes;

(4) except in the case of Refunding Bonds refunding all Outstanding Bonds, a certificate of an Authorized Representative of each of the School Parties to the effect that the License, the Arbitrage and Use of Proceeds Certificate and the Installment Sale Agreement continue in full force and effect and that there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default;

(5) to the extent applicable, those documents required under the Installment Sale Agreement;

(6) an original, executed counterpart of the amendment, if any, to the Tax Compliance Documents; and

(7) a written order to the Trustee executed by an Authorized Representative of the Issuer to authenticate and make available for pick-up the Series of Additional Bonds to the purchaser or purchasers therein identified upon payment to the Trustee of the purchase price therein specified, plus accrued interest, if any.

Upon the request of the JSCB, one or more Series of Additional Bonds may be authenticated and made available for pick-up upon original issuance to refund all Outstanding Bonds or any Series of Outstanding Bonds or any part of one or more Series of Outstanding Bonds. Bonds of a Series of Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Indenture and of the resolution authorizing said Series of Refunding Bonds. In the case of the refunding under this heading of less than all Bonds Outstanding of any Series or of any maturity within such Series, the Trustee shall proceed to select such Bonds in accordance with the Indenture.

Refunding Bonds may be authenticated and made available for delivery only upon receipt by the Trustee (in addition to the receipt by it of the documents required by the second paragraph under this heading, as may be applicable) of:

(A) Irrevocable instructions from the Issuer to the Trustee, satisfactory to it, to give due notice of redemption pursuant to the Indenture to the Holders of all the Outstanding Bonds to be refunded prior to maturity on the redemption date specified in such instructions; and

(B) Either:

(i) moneys in an amount sufficient to effect payment at maturity or upon redemption at the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the maturity or redemption date, which moneys shall be held by the Trustee or any Paying Agent in a separate account irrevocably in trust for and assigned to the respective Holders of the Outstanding Bonds being refunded, or

(ii) Defeasance Obligations in such principal amounts, having such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of the Indenture, and any moneys required pursuant to the Indenture (with respect to all Outstanding Bonds or any part of one or more series of Outstanding Bonds being refunded), which Defeasance Obligations and moneys shall be held in trust and used only as provided in the Indenture.

The City shall furnish to the Trustee and the Issuer at the time of delivery of the Series of Refunding Bonds a certificate of an independent certified public accountant stating that the Trustee and/or the Paying

Agent (and/or any escrow agent as shall be appointed in connection therewith) hold in trust the moneys or such Defeasance Obligations and moneys required to effect such payment at maturity or earlier redemption.

Each Series of Additional Bonds issued pursuant to Section 2.7 of the Indenture shall be equally and ratably secured under the Indenture with the Series 2021A Bonds and all other Series of Additional Bonds, if any, issued pursuant to the provisions under Section 2.7 of the Indenture, without preference, priority or distinction of any Bond over any other Bonds except as expressly provided in or permitted by the Indenture.

Notwithstanding anything in the Indenture to the contrary, no Series of Additional Bonds shall be issued unless the State Aid Depository Agreement, the Tax Compliance Documents and the Installment Sale Agreement are in effect and at the time of issuance there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default.

Creation of Funds and Accounts. The Issuer establishes and creates the following special trust Funds and Accounts comprising such Funds: (1) Project Fund; (2) Bond Fund with (a) Principal Account (b) Interest Account and (c) Redemption Account; and (3) Rebate Fund.

All of the Funds and Accounts created under the Indenture shall be held by the Trustee. Additional Accounts, including Accounts within the Project Fund, shall be established upon the issuance of a Series of Additional Bonds. All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of the Indenture and all investments made therewith shall be held by the Trustee in trust and applied only in accordance with the provisions of the Indenture, and while held by the Trustee shall constitute part of the Trust Estate and be subject to the lien of the Indenture (except moneys deposited in the Rebate Fund).

The amounts deposited in the Funds and Accounts (except the Rebate Fund) created under the Indenture shall be subject to a security interest, lien and charge in favor of the Trustee (for the benefit of the Holders of the Bonds) until disbursed as provided in the Indenture, subject to the provisions of the Indenture.

Project Fund. There shall be deposited in the Project Fund any and all amounts required to be deposited therein pursuant to the Indenture or otherwise required to be deposited therein pursuant to the Installment Sale Agreement. The amounts in the Project Fund shall be subject to a security interest, lien and charge in favor of the Trustee, for the benefit of the Bondholders, until disbursed as provided in the Indenture. The Trustee shall apply the amounts on deposit in the Project Fund to the payment, or reimbursement, to the extent the same have been paid by or on behalf of the School Parties or the Issuer, of Project Costs.

The Trustee is authorized to disburse from the Project Fund the amount required for the payment of Project Costs and is directed to issue its checks (or make wire transfers if requested by the City) for each disbursement from the Project Fund, upon a requisition submitted to the Trustee, signed by an Authorized Representative of the JSCB.

The completion of the Series 2021A Project or abandonment thereof shall be evidenced by the filing of a certificate of an Authorized Representative of the JSCB in accordance with the Installment Sale Agreement. Upon the filing of such certificate, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and the section under the heading "Payments into Rebate Fund; Application of Rebate Fund" below, shall be deposited in the Bond Fund for redemption of the Bonds.



In the event the City shall be required to or shall elect to cause the Bonds to be redeemed in whole pursuant to the Installment Sale Agreement, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and the section under the heading “Payments into Rebate Fund; Application of Rebate Fund” below, shall be deposited in the Bond Fund for redemption of Bonds.

All earnings on amounts held in the Project Fund, excluding earnings required no less frequently than quarterly to be transferred to the Rebate Fund in compliance with the Tax Compliance Documents and the section under the heading “Payments into Rebate Fund; Application of Rebate Fund” below, shall be maintained within the Project Fund and made available for Project Costs.

Upon the occurrence and during the continuance of an Event of Default, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and the section under the heading “Payments into Rebate Fund; Application of Rebate Fund” below, shall be deposited in the Bond Fund to be applied toward redemption of the Series 2021A Bonds.

Proceeds of insurance, condemnation awards or conveyance of one or more Facilities in lieu of condemnation deposited in the Project Fund pursuant to the Installment Sale Agreement shall be disbursed in accordance with the Indenture to pay costs of replacement, repair, rebuilding in or relocation of the affected Facility or to payment of Project Costs as shall otherwise be approved by Nationally Recognized Bond Counsel and permitted under the Syracuse Schools Act or after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and the section under the heading “Payments Into Rebate Fund; Application of Rebate Fund” below, transferred to the Bond Fund to be applied toward redemption of the applicable Series of Bonds.

Payments into Bond Fund. On or before November 10 of each Fiscal Year, commencing November 10, 2021, the Trustee shall deliver a Base Facilities Agreement Payment Certificate (computed as of the immediately preceding last Business Day of October of such Fiscal Year) to the Depository Bank, the Commissioner of Finance and the Collecting Officer in accordance with the State Aid Depository Agreement. The Trustee shall promptly deposit the following receipts into the Bond Fund:

(a) Proceeds from the Series 2021A Bonds shall be deposited in the Interest Account of the Bond Fund pursuant to Section 4.1 (a) of the Indenture. Upon the issuance of any Series of Additional Bonds, there shall be deposited in the Interest Account of the Bond Fund such amount, if any, of the proceeds of such Series of Additional Bonds as may be set forth in the related Supplemental Indenture.

(b) Moneys received from the Depository Bank pursuant to Section 202(g)(i) (first) of the State Aid Depository Agreement shall be deposited into the Bond Fund and applied first, to the payment of interest (and deposited in the Interest Account), second, to the payment of principal (and deposited in the Principal Account), and third, to the payment of sinking fund payments (and deposited in the Redemption Account).

(c) Moneys received from the State Comptroller pursuant to Section 5.4 of the Indenture in respect of Installment Purchase Payments and available for the payment of interest on the Bonds, which, subject to the priority for the application of such moneys so received set forth in Section 5.4 of the Indenture, shall be placed in the Interest Account of the Bond Fund and applied, together with amounts available in the Interest Account, to the payment of interest on the Bonds.

(d) Moneys received from the State Comptroller pursuant to Section 5.4 of the Indenture in respect of Installment Purchase Payments and available for the payment of principal of the Bonds, which, subject to the priority for the application of such moneys so received set forth in Section 5.4

of the Indenture, shall be placed in the Principal Account of the Bond Fund and applied, together with amounts available in the Principal Account, to the payment of principal of the Bonds.

(e) Moneys received from the State Comptroller pursuant to Section 5.4 of the Indenture in respect of Installment Purchase Payments and available for the payment of the Redemption Price of Bonds to be redeemed in whole or in part, which, subject to the priority for the application of such moneys so received set forth in Section 5.4 of the Indenture, shall be placed in the Redemption Account of the Bond Fund and applied, together with amounts available in the Redemption Account, to the payment of the Redemption Price of Bonds to be redeemed in whole or in part.

(f) The excess amounts referred to in the fourth sentence of Section 5.6(c) of the Indenture, which shall be credited to the Interest Account of the Bond Fund.

(g) Moneys transferred by the Trustee from the Redemption Account of the Bond Fund which shall be deposited in either the Interest Account or Principal Account of the Bond Fund, as so directed by an Authorized Representative of the City.

(h) Moneys transferred by the Trustee from the Project Fund to the Redemption Account of the Bond Fund as provided in Section 5.2 of the Indenture (after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and Section 5.11 of the Indenture), which amounts shall be held separately by the Trustee in a restricted subaccount, and may be invested, until applied to the redemption of the applicable Series of Bonds in accordance with Section 2.3(c) of the Indenture, by the Trustee at the direction of the City, and otherwise in accordance with the requirements of Section 5.7 of the Indenture, except the certification by the City required by Section 5.7 of the Indenture shall include an additional certification by the City that the contemplated investment is not at a yield in excess of the yield on the related Series of Bonds.

(i) All other receipts when and if required by the State Aid Depository Agreement, by the Installment Sale Agreement, by the Indenture or by any other Security Document to be paid into the Bond Fund, which shall be credited (except as provided in Section 8.3 of the Indenture) to the Redemption Account of the Bond Fund and applied as provided in Section 5.6(c) of the Indenture.

In the event that any Installment Purchase Payment received by the Trustee shall be an amount insufficient to pay the interest, principal and sinking fund payments next coming due on the Bonds, such amount shall be applied first, to the payment of interest, second, to the payment of principal, and third, to the payment of sinking fund payments.

State and/or School Aid Intercept. Pursuant to the Syracuse Schools Act, in the event the City or the SCSD shall fail (for any reason, including the failure of the State or appropriate legislative body of the City to appropriate moneys for such purpose) to make a payment under the Installment Sale Agreement in the amount and by the date the same is due, as set forth in the Indenture, of which failure the Trustee has actual knowledge in the case of a failed Installment Purchase Payment (or other failed payment payable to the Trustee in its capacity as Trustee), or, in the case of any other failed payment of which the Trustee has received written notice from the party to whom such failed payment is owed under the Installment Sale Agreement, the Issuer irrevocably appoints the Trustee to act as its agent for the purpose of delivering a certificate to the State Comptroller (in substantially the form set forth in Appendix "C" attached to the Indenture), by no later than the next Business Day following the Trustee obtaining such actual knowledge or such notice of such failed payment, certifying as to such failure and setting forth the amount of such deficiency, and the State Comptroller, upon receipt of such certificate, shall, in accordance with the Syracuse Schools Act, withhold from the City and the SCSD any state and/or school aid payable to the City or the SCSD to the extent of the amount so stated in such certificate of the Trustee as not having been made,

and the State Comptroller shall immediately pay over to the Trustee on behalf of the Issuer, the amount of such state and/or school aid so withheld. In the event that the State Comptroller should receive more than one such certificate from one or more Series Trustee, the Comptroller shall disburse such amounts so withheld on a pari passu basis with respect to any and all outstanding Series of Bonds. All such state and/or school aid so received shall be applied, *first*, to deposit in the Interest Account of the Bond Fund to the extent of any deficiency therein, *second*, to deposit in the Principal Account of the Bond Fund to the extent of any deficiency therein, *third*, to deposit in the Redemption Account of the Bond Fund to the extent of any deficiency therein, *fourth*, to satisfy any obligation of the SCSD under certain indemnification provisions of the Installment Sale Agreement, *fifth* to satisfy any obligation of the JSCB on the SCSD under the liability insurance provisions of the Installment Sale Agreement, and *sixth*, to satisfy any other obligations of the School Parties under the Installment Sale Agreement.

The appointment by the Issuer of the Trustee as agent as above-described shall be deemed a non-exclusive but irrevocable appointment (coupled with an interest) and the Issuer may appoint any other Series Trustee to similar purpose under the related Series Indenture. The Trustee accepts such agency and agrees so to act on behalf of the Issuer. Any amounts of such state and/or school aid received by the Trustee from the State Comptroller shall, subject to the priority set forth in the preceding paragraph, be deemed to satisfy the obligation of the City and the SCSD to make such defaulted payment to the extent of the amount received. Any amounts of such state and/or school aid received by the Trustee from the State Comptroller that are not in respect of Installment Purchase Payments shall forthwith be forthwith paid to or upon the order of the Issuer.

The Issuer covenants and agrees that it shall enter into no agreement, indenture or other instrument, including any Series Indenture or Series Facilities Agreement, in connection with the issuance of a Series of Project Bonds under a Series Indenture which shall have the effect, directly or indirectly, of providing a greater priority or preference to the intercept under the Syracuse Schools Act of state and/or school aid payable to the City or the SCSD than the pledge effected pursuant to the Indenture; provided, however, that nothing contained in the Indenture shall be deemed (y) to limit or deny the ability of the Issuer or any other public entity, in connection with the issuance of another Series of Project Bonds, to pledge such State Aid to Education on a parity with the pledge effected under the Indenture, or (z) to require that any Series of Project Bonds issued under any other Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under the Indenture, or that any payment dates under a Series Facilities Agreement be the same as those under the Installment Sale Agreement.

Application of Bond Fund. The Trustee shall: (i) on each Interest Payment Date on the Bonds pay or cause to be paid out of the Interest Account in the Bond Fund the interest due on the Bonds; and (ii) further pay out of the Interest Account of the Bond Fund any amounts required for the payment of accrued interest upon any redemption of Bonds.

The Trustee shall on each principal payment date on the Bonds pay or cause to be paid to the respective Paying Agents therefor out of the Principal Account of the Bond Fund, the principal amount, if any, due on the Bonds, upon the presentation and surrender of the requisite Bonds (such presentation and surrender not being required if Cede & Co. is the Holder of the Bonds).

Amounts in the Redemption Account of the Bond Fund shall be applied, at the written direction of the City, as promptly as practicable, to the purchase of Bonds of a Series as directed by the City at prices not exceeding the Redemption Price thereof applicable on the earliest date upon such Series of Bonds are next subject to optional redemption, plus in each case accrued interest to the date of redemption (accrued interest on such Bonds being payable out of the Interest Account of the Bond Fund). Any Bonds purchased in lieu of a mandatory redemption shall be surrendered to the Trustee for cancellation. Any amount in the Redemption Account not so applied to the purchase of Bonds by forty-five (45) days prior to the next date

on which the Bonds are so redeemable shall be applied to the redemption of Bonds on such redemption date; provided that if such amount aggregates less than \$5,000, it need not be then applied to such redemption. Any amounts deposited in the Redemption Account and not applied within twelve (12) months of their date of deposit to the purchase or redemption of Bonds (except if held in accordance with the section under the heading “Defeasance” below) shall be transferred to the Interest Account. The Bonds to be purchased or redeemed shall be selected by the Trustee in the manner provided in the section under the heading “Selection of Bonds to be Redeemed” below. Amounts in the Redemption Account to be applied to the redemption of Bonds shall be paid to the respective Paying Agents on or before the redemption date and applied by them on such redemption date to the payment of the Redemption Price of the Bonds being redeemed plus interest on such Bonds accrued to the redemption date (accrued interest on such Bonds being payable from the Interest Account of the Bond Fund).

Moneys in the Redemption Account of the Bond Fund which are not set aside or deposited for the redemption or purchase of Bonds shall be transferred by the Trustee to the Interest Account or the Principal Account of the Bond Fund, as directed by an Authorized Representative of the City.

In the event of the issuance of a Series of Refunding Bonds pursuant to the section under the heading “Additional Bonds” above, the Trustee shall, upon the written direction of the City, withdraw from the specified Accounts of the Bond Fund those amounts deposited in each such Account so specified held for the payment of the principal, Sinking Fund Installments, Redemption Price and interest on the Series of Bonds or principal portion thereof to be refunded, provided, however, that such withdrawal shall not be made unless (i) immediately thereafter, the Series of Bonds or principal portion thereof being refunded shall be deemed to have been paid pursuant to the section under the heading “Defeasance” below, and (ii) the amount remaining in each Account of the Bond Fund after such withdrawal shall not be less than that amount otherwise then required to be on deposit in each such Account to pay the principal, Sinking Fund Installments, Redemption Price and interest of those Series of Bonds or principal portions thereof not being refunded.

Investment of Funds and Accounts. Amounts in the Bond Fund, the Project Fund and the Rebate Fund, may, if and to the extent then permitted by law, be invested only in Qualified Investments. Any investment authorized by the Indenture is subject to the condition that no portion of the proceeds derived from the sale of the Bonds shall be used, directly or indirectly, in such manner as to cause any Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code. Such investments shall be made by the Trustee only at the written request of an Authorized Representative of the City. Any investment under the Indenture shall be made in accordance with the Tax Compliance Documents, and the City shall so certify to the Trustee with each such investment direction as referred to below. Such investments shall mature in such amounts and at such times as may be necessary to provide funds when needed to make payments from the applicable Fund. Net income or gain received and collected from such investments shall in the case of the Project Fund or the Bond Fund, be credited and losses charged to such Fund, as applicable, subject however to Section 5.11 of the Indenture.

Upon timely request of an Authorized Representative of the City, the Trustee shall notify the City ten (10) days prior to each Installment Purchase Payment Date under the Installment Sale Agreement of the amount of such net investment income or gain received and collected subsequent to the last such Installment Purchase Payment and the amount then available in the Project Fund and in each Account of the Bond Fund.

Upon the written direction of an Authorized Representative of the City, the Trustee shall sell at the best price reasonably obtainable, or present for redemption or exchange, any obligations in which moneys shall have been invested to the extent necessary to provide cash in the respective Funds or

Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys or securities between various Funds and Accounts as may be required from time to time pursuant to the provisions of this Article. The Trustee shall not be liable for any losses incurred as a result of actions taken in good faith in accordance with Section 5.7(c) of the Indenture. As soon as practicable after any such sale, redemption or exchange, the Trustee shall give notice thereof to the Agency and the City.

In computing the amount in any Fund or Account, obligations purchased as an investment of moneys therein shall be valued at fair market value as determined by the Trustee on the last Business Day of each October.

The fair market value of Qualified Investments shall be determined as follows:

- (1) as to investments the bid and asked prices of which are published on a regular basis in *The Wall Street Journal* (or, if not there, then in *The New York Times*), the average bid and asked prices for such investments so published on or most recently prior to such time of determination;
- (2) as to investments the bid and asked prices of which are not published on a regular basis in *The Wall Street Journal* or *The New York Times*, the average bid price at such nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or as quoted in the Interactive Data Service; and
- (3) as to certificates of deposit and bankers acceptances and other investments, the face amount thereof, plus accrued interest.

If more than one provision of this definition of “fair market value” shall apply at any time to any particular investment, the fair market value thereof at such time shall be determined in accordance with the provision establishing the lowest value for such investment.

Neither the Trustee nor the Agency shall be liable for any loss arising from, or any depreciation in the value of any obligations in which moneys of the Funds and Accounts shall be invested. The investments authorized by Section 5.7 of the Indenture shall at all times be subject to the provisions of applicable law, as amended from time to time.

Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of the Indenture (excluding the Rebate Fund) and all investments made therewith shall be held by the Trustee in trust for the benefit of the Bondholders and while held by the Trustee constitute part of the Trust Estate, and be subject to the lien of the Indenture. Moneys held by the Depository Bank under the State Aid Depository Agreement are not part of the Trust Estate unless and until the same are transferred to the Trustee for deposit in the Bond Fund in accordance with the State Aid Depository Agreement. Moneys held by the Trustee in the Rebate Fund are not part of the Trust Estate nor subject to the lien of the Indenture.

Repayment to the City For the Benefit of the SCSD from the Funds. After payment in full of the Bonds (in accordance with the defeasance provisions of the Indenture) and the payment of all fees, charges and expenses of the Issuer, the Trustee, the Bond Registrar and the Paying Agents and all other amounts required to be paid under the Indenture and under each of the Security Documents, and the payment of any amounts are required to be rebated to the federal government pursuant to the Indenture and the Tax Compliance Documents, all amounts remaining in the Project Fund and the Bond Fund shall be paid to the

City for the SCSD upon the expiration or sooner or later termination of the term of the Installment Sale Agreement.

Payments into Rebate Fund; Application of Rebate Fund. The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bondholder or any other Person.

The Trustee, following the receipt of a certificate of written direction from an Authorized Representative of the City pursuant to the Tax Compliance Documents, shall deposit in the Rebate Fund that amount from the Project Fund, as shall be so specified in such certificate of written direction as necessary to satisfy the requirements of the Tax Compliance Documents. .

In the event that the amount on deposit in the Rebate Fund exceeds the Rebate Requirement as determined in accordance with the Tax Compliance Documents, the Trustee, upon the receipt of written instructions from an Authorized Representative of the City, shall withdraw such excess amount and deposit it: (i) to any Account of the Project Fund; or (ii) to the Interest Account of the Bond Fund, as the City shall determine.

The Trustee, upon receipt of written instructions from an Authorized Representative of the City, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of each Series of the Bonds, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to 90% of the Rebate Requirement with respect to such Series of Bonds as of the date of such payment and (ii) notwithstanding the provisions of the section under the heading "Defeasance" below, not later than thirty (30) days after the date on which all Bonds have been paid in full, 100% of the Rebate Requirement as of the date of payment.

The Trustee shall have no obligation under the Indenture to transfer any amounts to the Rebate Fund unless the Trustee shall have received specific written instructions from an Authorized Representative of the City to make such transfer.

Selection of Bonds to Be Redeemed. In the event of redemption of less than all the Outstanding Bonds of the same Series and maturity for which there is more than one registered Bond, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee in such manner as the Trustee in its discretion may deem fair. In the event of redemption of less than all the Outstanding Bonds of the same Series stated to mature on different dates, the principal amount of such Series of Bonds to be redeemed shall be applied in such order of maturity as shall be directed by an Authorized Representative of the City delivered to the Trustee, or, in the absence of any such direction, inverse order of maturity of the Outstanding Series of Bonds to be redeemed and randomly within a maturity; provided, however, that in the case of any redemption of a Series of Bonds in accordance with the Indenture, the Authorized Representative of the City shall select the Bonds to be redeemed only (x) in inverse order of maturity, or (y) proportionately to each Outstanding maturity of the Bonds of such Series. If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then, upon notice of intention to redeem such unit or units, the Holder of such Bond shall forthwith surrender such Bond to the Trustee for: (a) payment to such Holder of the Redemption Price of the unit or units of principal amount called for redemption; and (b) delivery to such Holder of a new Bond or Bonds of such Series in the aggregate unpaid principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of the same Series and maturity representing the unredeemed balance of the principal amount of such Bond shall be issued to the registered Holder thereof, without charge therefor. If the Holder of any such Bond of a denomination greater than a unit shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and

payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption (and to that extent only).

No Partial Redemption After Default. Anything in the Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default thereunder, there shall be no redemption of less than all of the Bonds Outstanding other than a redemption required with respect to excess bond proceeds or insurance or condemnation proceeds unless there shall have been delivered to the Trustee an opinion of Nationally Recognized Bond Counsel that the failure to redeem Bonds to the extent of such proceeds shall not have an adverse effect on the tax-exempt status of interest on the Bonds.

Payment of Principal and Interest. The Issuer covenants that it will from the sources contemplated by the Indenture promptly pay or cause to be paid the principal of and interest on the Bonds, and the Redemption Price, if any, together with interest accrued thereon to the date of redemption, at the place, on the dates and in the manner provided in the Indenture and in the Bonds according to the true intent and meaning thereof. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the Indenture shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, officer, director, employee or agent thereof in his individual capacity, and no resort shall be had for the payment of the principal of, redemption premium, if any, or interest on the Bonds or the Redemption Price, if any, together with interest accrued thereon to the date of redemption or for any claim based thereon against any such member, officer, director, employee or agent or against any natural person executing the Bonds. Neither the Bonds, the principal thereof, the interest thereon, nor the Redemption Price thereof, if any, together with interest accrued thereon to the date of redemption, shall ever constitute a debt of the State or of the City and neither the State nor the City shall be liable on any obligation so incurred, and the Bonds shall not be payable out of any funds of the Issuer other than those pledged therefor. The Issuer shall not be required under the Indenture or the Installment Sale Agreement or any other Security Document to expend any of its funds other than (i) the proceeds of the Bonds, (ii) the Installment Purchase Payments pledged to the payment of the Bonds, and (iii) any income or gains therefrom.

Performance of Covenants; Authority. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in the Indenture, in any and every Bond executed, authenticated and delivered under the Indenture and in all proceedings pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the IDA Act, and the Syracuse Schools Act, to issue the Bonds authorized by the Indenture and to execute the Indenture, to sell its interest in the Facilities pursuant to the Installment Sale Agreement, to assign the Installment Sale Agreement and to pledge the Installment Purchase Payments pledged in the manner and to the extent set forth in the Indenture; that all action on its part for the issuance of the Bonds and the execution and delivery of the Indenture have been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be the valid and enforceable special obligations of the Issuer according to the import thereof.

Creation of Liens; Indebtedness; Sale of Facilities. Except to the extent contemplated in the last paragraph under the heading "State and/or School Aid Intercept" above with respect to the issuance of Project Bonds under a Series Indenture other than the Indenture, the Issuer shall not create or suffer to be created, or incur or issue any evidences of indebtedness secured by, any lien or charge upon or pledge of the Trust Estate, except the lien, charge and pledge created by the Indenture, the Pledge and Assignment and the Installment Sale Agreement. The Issuer further covenants and agrees not to sell (except pursuant to the Installment Sale Agreement), convey, transfer, lease, sublease, mortgage or encumber the real property constituting part of the Facilities or any of them or any part of such real property, except as specifically permitted under the Indenture and the Installment Sale Agreement, so long as any of the Bonds

are Outstanding. The Issuer shall have no pecuniary liability for its covenants set forth in the Indenture, including those described under this heading.

Issuer Tax Covenant. The Issuer covenants that it shall not take any action within its control, nor refrain from taking any action reasonably requested by the School Parties or the Trustee, which would cause the interest on the Bonds to become includable in gross income for federal income tax purposes; provided, however, the breach of this covenant shall not result in any pecuniary liability of the Issuer and the only remedy to which the Issuer shall be subject shall be specific performance.

Events of Default; No Acceleration of Due Date. Each of the following events shall constitute an “Event of Default”:

(1) Failure to duly and punctually pay the interest on any Bond when the same shall become due and payable;

(2) Failure to duly and punctually pay the principal or redemption premium, if any, of any Bonds, when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption thereof or otherwise, or interest accrued thereon to the date of redemption after notice of redemption therefor or otherwise;

(3) Failure of the Issuer to observe or perform any covenant, condition or agreement in the Bonds or under the Indenture on its part to be performed (except as set forth in subparagraphs (1) and (2) above) and (A) continuance of such failure for a period of thirty (30) days after receipt by the Issuer and the School Parties of written notice specifying the nature of such default from the Trustee, or the Holders of more than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, or (B) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, the Issuer or the School Parties fail to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same; and

(4) The occurrence of an “Event of Default” under Section 8.1(c) of the Installment Sale Agreement.

In no event shall the principal of any Bond be declared due and payable in advance of its final stated maturity, anything in the Indenture or in any of the Bonds contained to the contrary notwithstanding.

Enforcement of Remedies. Subject to the last paragraph of the immediately preceding heading, upon the occurrence and continuance of any Event of Default, then and in every case the Trustee may proceed and, upon the written request of the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding to protect and enforce its rights and the rights of the Bondholders under the IDA Act, the Syracuse Schools Act, the Bonds, the Installment Sale Agreement, the Indenture and under any other Security Document forthwith by such suits, actions or special proceedings in equity (including mandamus) or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in the Indenture or in any other Security Document or in aid of the execution of any power granted in the Indenture or in any other Security Document or in the IDA Act or the Syracuse Schools Act or for the enforcement of any legal or equitable rights or remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights or to perform any of its duties under the Indenture or under any other Security Document. In addition to any rights or remedies available to the Trustee under the Indenture or elsewhere, upon the occurrence and continuance of an Event of Default the Trustee may take such action, without notice or demand, as it deems advisable, to the extent permitted by law.



In the enforcement of any right or remedy under the Indenture, under any other Security Document, under the IDA Act or under the Syracuse Schools Act, the Trustee shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due from the Issuer, for principal, interest, Redemption Price, or otherwise, under any of the provisions of the Indenture, of any other Security Document or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under the Indenture, under any such other Security Document and under the Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Issuer, but solely as provided in the Indenture and in the Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the moneys in the Bond Fund and other moneys available therefor to the extent provided in the Indenture) in any manner provided by law, the moneys adjudged or decreed to be payable. The Trustee shall file proof of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Bondholders allowed in any judicial proceedings relative to the School Parties or the Issuer or their creditors or property.

Regardless of the occurrence of an Event of Default, the Trustee, if requested in writing by the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, and in each case furnished with reasonable security and indemnity, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under the Indenture or under any other Security Document by any acts which may be unlawful or in violation of the Indenture or of such other Security Document or of any resolution authorizing any Bonds, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders; provided, that such request shall not be otherwise than in accordance with the provisions of law and of the Indenture and shall not be unduly prejudicial to the interests of the Holders of the Bonds not making such request.

Application of Revenues and Other Moneys After Default. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture or under any other Security Document shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances (including legal fees and expenses) incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited and available for payment of the Bonds shall be applied, subject to the provisions of the Indenture relating to compensation of the Trustee, the Bond Registrar and the Paying Agents, as follows:

First: To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

Second: To the payment to the Persons entitled thereto of the unpaid principal or Redemption Price, if any, of any of the Bonds or principal installments which shall have become due (other than Bonds or principal installments called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture), in the order of their due dates, with interest on such Bonds, at the rate or rates expressed thereon, from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Bonds or principal installments due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

After payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances (including legal fees and expenses) incurred or

made by the Trustee, the funds realized following the occurrence of an Event of Default shall be applied *first*, as provided in paragraph First and Second of this heading; *second*, to pay any amounts which the School Parties are required to rebate to the federal government pursuant to the Indenture and the Tax Compliance Documents; *third*, to satisfy any obligation of the SCSD regarding indemnification of the Issuer and the Trustee; *fourth*, to satisfy any obligation of the JSCB and the SCSD regarding the maintenance of liability insurance; and *fifth*, to satisfy any other obligations of the School Parties under the Installment Sale Agreement. Nothing outlined under this heading shall be deemed to modify the application of state and/or school aid payable to City or the SCSD pursuant to the provisions outlined above under the heading “State and/or School Aid Intercept.”

Whenever moneys are to be applied pursuant to the above provisions, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such written notice to all Bondholders promptly upon receipt of the deposit with it of any such moneys of such deposit and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Actions by Trustee. All rights of actions under the Indenture, under any other Security Document or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall, subject to the provisions outlined above under the heading “Application of Revenues and Other Moneys After Default,” be for the equal benefit of the Holders of the Outstanding Bonds.

Majority Bondholders Control Proceedings. The Holders of a majority in aggregate principal amount of the Bonds then Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

Individual Bondholder Action Restricted. No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provisions of the Indenture or of any other Security Document or the execution of any trust under the Indenture or for any remedy under the Indenture or under any other Security Document, unless such Holder shall have previously given to the Trustee written notice of the occurrence of an Event of Default as provided in the Indenture, and the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in the Indenture or in such other Security Document or by the IDA Act or the Syracuse Schools Act or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee adequate security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his, its or their action to affect, disturb or prejudice the pledge created by the Indenture, or to enforce any right under the Indenture except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the Indenture shall be instituted, had and

maintained in the manner provided in the Indenture and, subject to the provisions described under the headings “Application of Revenues and Other Moneys After Default” and “Bond Insurer or Majority Bondholders Control Proceedings” above, be for the equal benefit of all Holders of the Outstanding Bonds, to the extent permitted by law.

Nothing in the Indenture, in any other Security Document or in the Bonds contained shall affect or impair the right of any Bondholder to payment of the principal or Redemption Price, if applicable, of, and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal or Redemption Price, if applicable, of, and interest on each of the Bonds to the respective Holders thereof at the time, place, from the source and in the manner provided in the Indenture and in said Bonds expressed.

Effect of Discontinuance of Proceedings. In case any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, the Issuer, the Trustee and the Bondholders shall be restored, respectively, to their former positions and rights under the Indenture, and all rights, remedies, powers and duties of the Trustee shall continue as in effect prior to the commencement of such proceedings.

Remedies Not Exclusive. No remedy by the terms of the Indenture conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under the Indenture or existing at law or in equity or by statute.

Delay or Omission. No delay or omission of the Trustee, of any Holder of the Bonds to exercise any right or power arising upon any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by the Indenture to the Trustee and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

Notice of Default. The Trustee shall promptly mail to the Issuer, to registered Holders of Bonds and to the School Parties by registered or certified mail, postage prepaid, return receipt requested, written notice of the occurrence of any Event of Default. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any notice required under this heading.

Waivers of Default. The Trustee shall waive any default under the Indenture and its consequences only upon the written request of the Holders of at least a majority in aggregate principal amount of all the Bonds then Outstanding; provided, however, that there shall not be waived without the consent of the Holders of all the Bonds Outstanding (a) any default in the payment of the principal of any Outstanding Bonds at the date specified therein or (b) any default in the payment when due of the interest on any such Bonds, unless, prior to such waiver, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds on overdue installments of interest in respect of which such default shall have occurred, and all arrears of payment of principal when due, as the case may be, and all expenses of the Trustee and reasonable legal fees and expenses in connection with such default shall have been paid or provided for, and in case of any such waiver, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights under the Indenture, respectively, but no such waiver shall extend to any subsequent or other default, or impair any right consequent thereon.

Indemnity. The Trustee shall be under no obligation to institute any suit, or to take any remedial action under the Indenture or under any other Security Document or to enter any appearance or in any way

defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts created or in the enforcement of any rights and powers under the Indenture, or under any other Security Document, until it shall be indemnified to its satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and other disbursements, and against all liability not due to its willful misconduct, unlawful conduct or gross negligence.

Approvals or Consents by Trustee. The Trustee shall grant no approval, request or consent under the Security Documents except at the direction of the Holders of a majority in aggregate principal amount of the affected Series of Bonds Outstanding.

Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, of, interest and all other amounts due or to become due thereon or in respect thereof, at the times and in the manner stipulated therein and in the Indenture, and all fees and expenses and other amounts due and payable under the Indenture and the Installment Sale Agreement and any other amounts required to be rebated to the federal government pursuant to the Tax Compliance Documents or the Indenture, shall be paid in full or duly provided for, then the pledge of the Installment Purchase Payments under the Indenture and the estate and rights thereby granted, and all covenants, agreements and other obligations of the Issuer to the Bondholders under the Indenture shall thereupon cease, terminate and become void and be discharged and satisfied and the Bonds shall thereupon cease to be entitled to any lien, benefit or security under the Indenture, except as to moneys or securities held by the Trustee or the Paying Agents as provided below. At the time of such cessation, termination, discharge and satisfaction, the Trustee and the Paying Agents shall pay over or deliver to the City for the benefit of the SCSD or on its order all moneys or securities held by them pursuant to the Indenture which are not required: (i) for the payment of principal or Redemption Price, if applicable, or interest on Bonds not theretofore surrendered for such payment or redemption; (ii) for the payment of all such other amounts due or to become due under the Security Documents; or (iii) for the payment of any amounts to the federal government under the Tax Compliance Documents or the Indenture.

Bonds or interest installments for the payment or redemption of which moneys (and/or Defeasance Obligations which shall not be subject to call or redemption or prepayment prior to maturity and the full and timely payment of the principal of and interest on which when due, together with the moneys, if any, set aside at the same time, will provide funds sufficient for such payment or redemption) shall then be set aside and held in trust by the Trustee or Paying Agents, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in first paragraph under this heading, if: (i) in case any such Bonds are to be redeemed prior to the maturity thereof, all action necessary to redeem such Bonds shall have been taken and notice of such redemption shall have been duly given or provision satisfactory under the requirements of the Indenture to the Trustee shall have been made for the giving of such notice; and (ii) if the maturity or redemption date of any such Bond shall not then have arrived, provision shall have been made by deposit with the Trustee or other methods satisfactory to the Trustee for the payment to the Holders of any such Bonds upon surrender thereof of the full amount to which they would be entitled by way of principal or Redemption Price and interest and all other amounts then due under the Security Documents to the date of such maturity or redemption, and provision satisfactory to the Trustee shall have been made for the mailing of a notice to the Holders of such Bonds that such moneys are so available for such payment.

Prior to any defeasance becoming effective as provided in the immediately preceding paragraph, there shall have been delivered to the Issuer and to the Trustee (A) an opinion of Nationally Recognized Bond Counsel addressed to, and acceptable in form and substance to, the Issuer and the Trustee to the effect that interest on any Bonds being discharged by such defeasance will not become subject to federal income taxation by reason of such defeasance, and that the Bonds being defeased are no longer "Outstanding" under the Indenture; (B) a verification report from an independent certified public accountant or firm of

independent certified public accountants or other recognized consultant or verification agent (in each case reasonably acceptable to the Issuer and to the Trustee) to the effect that the moneys and/or Defeasance Obligations are sufficient, without reinvestment, to pay the principal of, interest on, and redemption premium, if any, of the Bonds to be defeased on the maturity or redemption date, as applicable; (C) an escrow deposit agreement (reasonably acceptable to the Issuer and the Trustee); and (D) a certificate of discharge of the Trustee with respect to the Bonds being defeased.

Supplemental Indentures Without Bondholders' Consent. The Issuer and the Trustee may, from time to time and at any time, enter into Supplemental Indentures without consent of the Bondholders, for any of the following purposes:

(1) To cure any formal defect, omission or ambiguity in the Indenture or in any description of property subject to the lien of the Indenture, if such action is not materially adverse to the interests of the Bondholders.

(2) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Indenture as theretofore in effect.

(3) To add to the covenants and agreements of the Issuer in the Indenture other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Indenture as theretofore in effect.

(4) To add to the limitations and restrictions in the Indenture other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Indenture as theretofore in effect.

(5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture, of the Installment Purchase Payments or of any other moneys, securities or funds, or to subject to the lien or pledge of the Indenture additional revenues, properties or collateral.

(6) To modify or amend such provisions of the Indenture as shall, in the opinion of Nationally Recognized Bond Counsel, be necessary to assure the federal tax exemption of the interest on the Bonds.

(7) To authorize the issuance of a Series of Additional Bonds and prescribe the terms, forms and details thereof not inconsistent with the Indenture.

(8) To effect any other change in the Indenture which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Bondholders.

(9) To effect the delivery of a Credit Facility and/or a Qualified Swap for a Series of Bonds.

(10) To modify, amend or supplement the Indenture or any Supplemental Indenture in such manner as to permit the qualification of either thereof under the Trust Indenture Act of 1939 or any similar federal statute in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Indenture or any Supplemental Indenture such

other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

- (11) To permit the appointment of a co-trustee under the Indenture.

Before the Issuer and the Trustee shall enter into any Supplemental Indenture pursuant to the Indenture, there shall have been filed with the Trustee an opinion of Nationally Recognized Bond Counsel stating that such Supplemental Indenture is authorized or permitted by the Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Issuer in accordance with its terms.

Supplemental Indentures With Consent of Bondholders. Subject to the terms and provisions contained in the Indenture, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right from time to time, to consent to and approve the entering into by the Issuer and the Trustee of any Supplemental Indenture as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided, however, that if any such Supplemental Indenture would affect only the Holders of a single Series of Bonds then Outstanding, then only the consent of the Holders of a majority in aggregate principal amount of the Bonds Outstanding of such affected Series of Bonds shall be required. Nothing contained in the Indenture shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of, redemption premium, if any, or interest on any Outstanding Bonds, a change in the terms of redemption or maturity of the principal of or the interest on any Outstanding Bonds, or a reduction in the principal amount of or the Redemption Price of any Outstanding Bond or the rate of interest thereon, or any extension of the time of payment thereof, or a change in the method of determining the rate of interest on any Bond, without the consent of the Holder of such Bond, (ii) the creation of a lien upon or pledge of Installment Purchase Payments other than the liens or pledge created by the Indenture, except as provided in the Indenture with respect to Additional Bonds, (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, (iv) a reduction in the aggregate principal amount of Bonds required for consent to such Supplemental Indenture, or (v) a modification, amendment or deletion with respect to any of the terms set forth in this paragraph, without, in the case of items (ii) through and including (v) of this paragraph, the written consents of one hundred percent (100%) of the Holders of the Outstanding Bonds.

If at any time the Issuer shall determine to enter into any Supplemental Indenture for any of the purposes of this heading, it shall cause notice of the proposed Supplemental Indenture to be mailed, postage prepaid, to S&P, Moody's and all Bondholders at least ten (10) days prior to the effective date thereof. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture, and shall state that a copy thereof is on file at the offices of the Trustee for inspection by all Bondholders.

Within one year after the date of such notice, the Issuer and the Trustee may enter into such Supplemental Indenture in substantially the form described in such notice only if there shall have first been filed with the Trustee (i) the written consents of the Holders of not less than a majority, or one hundred percent (100%), as the case may be, in aggregate principal amount of the Bonds then Outstanding (or, if such Supplemental Indenture shall affect only a single Series of Bonds, then only the written consent of the written consents of the Holders of not less than a majority in aggregate principal amount of the affected Series of Bonds Outstanding); and (ii) an opinion of Nationally Recognized Bond Counsel stating that such Supplemental Indenture is authorized or permitted by the Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Issuer in accordance with its terms. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent

or a subsequent Holder thereof by filing such revocation with the Trustee prior to the execution of such Supplemental Indenture.

The Holders of not less than the percentage of Bonds required by this Section shall have consented to and approved the execution thereof as provided in the Indenture, no Holder of any Bond shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any Supplemental Indenture pursuant to the provisions of this Section, the Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the Issuer, the Trustee and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced under the Indenture, subject in all respects to such modifications and amendments.

Rights of School Parties. Any Supplemental Indenture which materially and adversely affects any rights, powers and authority of the School Parties under the Installment Sale Agreement or requires a revision of the Installment Sale Agreement shall not become effective unless and until the School Parties shall have given their written consent to such Supplemental Indenture signed by an Authorized Representative of each of the School Parties.

Amendments of Related Security Documents Not Requiring Consent of Bondholders. Subject to the heading immediately below, the Issuer and the Trustee may, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of any of the Related Security Documents for any of the following purposes: (i) to cure any ambiguity, inconsistency, formal defect or omission therein; (ii) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may be lawfully granted or conferred; (iii) to subject thereto additional revenues, properties or collateral; (iv) to provide for the issuance of a Series of Additional Bonds; (v) to evidence the succession of a successor Trustee or to evidence the appointment of a separate or co-Trustee or the succession of a successor separate or co-Trustee; (vi) to make any change required in connection with a permitted amendment to a Related Security Document or a permitted Supplemental Indenture; and (vii) to make any other change that, in the judgment of the Trustee (which, in exercising such judgment, may conclusively rely, and shall be protected in relying, in good faith, upon an Opinion of Counsel or an opinion or report of accountants or other experts) does not materially adversely affect the Bondholders. The Trustee shall have no liability to any Bondholder or any other Person for any action taken by it in good faith pursuant to the Indenture. Before the Issuer or the Trustee shall enter into or consent to any amendment, change or modification to any of the Related Security Documents, there shall be filed with the Trustee an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change or modification will not adversely affect the exclusion from federal income taxation of interest on any Series of Bonds Outstanding.

Amendments of Related Security Documents Requiring Consent of the Bondholders. Except as provided in the immediately preceding heading, the Issuer and the Trustee shall not consent to any amendment, change or modification of any of the Related Security Documents, without mailing of notice and the written approval or consent of the Holders of a majority in aggregate principal amount of the Bonds Outstanding given and procured as provided in the heading "Supplemental Indentures with Consent of Bondholders" above (or, if such amendment, change or modification shall only affect one Series of Bonds, the consent of the Holders of not less than a majority in aggregate principal amount of the affected Series of Bonds Outstanding); provided, however, there shall be no amendment, change or modification to (i) the obligation of the City and the SCSD to make Installment Purchase Payments under the Installment Sale

Agreement (except as provided therein or in connection with the issuance of a Series of Additional Bonds), without the prior written approval of the Holders of 100% in aggregate principal amount of the Bonds at the time Outstanding given and procured as provided in the heading “Supplemental Indentures With Consent of Bondholders” above (or, if such amendment, change or modification shall affect only one Series of Bonds, the consent of the Holders of one hundred percent (100%) in aggregate principal amount of the affected Series of Bonds Outstanding), or (ii) the Tax Compliance Documents without the delivery of an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change, modification, reduction or postponement will not cause the interest on such Series of Bonds to become includable in gross income for Federal income tax purposes. If at any time the School Parties shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change or modification to be mailed to the same Persons and in the same manner as is provided in the Indenture with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. Before the Trustee shall enter into or consent to any amendment, change or modification to any of the Related Security Documents, there shall be filed with the Trustee an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change or modification will not adversely affect the exemption from federal income taxation of interest on any Series of Bonds Outstanding.



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**SUMMARY OF CERTAIN PROVISIONS OF THE INSTALLMENT SALE AGREEMENT**

*The following is a summary of certain provisions of the Installment Sale Agreement. This summary is qualified in its entirety by reference to the document itself.*

Sale of the Facilities. The Issuer sells to the City and the SCSD, and the City and the SCSD purchase from the Issuer, the Issuer's interest in the existing school buildings and existing school building sites comprising the Facilities and Equipment in their "as is," "where is" and "subject to all faults condition" and upon and subject to the terms and conditions set forth in the Installment Sale Agreement. The SCSD shall at all times during the Agreement Term occupy, maintain, use and operate each of the Facilities, or cause each of the Facilities to be occupied, maintained, used and operated, in the same manner as existing school buildings owned by the City and operated and maintained by the SCSD as of the Closing Date and as a "project" in accordance with the provisions of the Syracuse Schools Act and the IDA Act and for the general purposes specified in the recitals to the Installment Sale Agreement. The SCSD shall not occupy, use or operate any of the Facilities or allow any of the Facilities or any part thereof to be occupied, used or operated for any unlawful purpose or in violation of any certificate of occupancy affecting any of the Facilities or which may constitute a nuisance, public or private.

Agreement Term. The Agreement Term shall commence on March 26, 2008, and shall expire on midnight (New York City time) on May 1, 2028 (but in no event sooner than the date upon which the Bonds shall cease to be Outstanding and the lien of the respective Series Indenture shall have been discharged) or such earlier date as the Bonds shall cease to be Outstanding and all amounts payable by the SCSD and/or the City hereunder have been paid in full. The Issuer hereby delivers to the SCSD and the SCSD hereby accepts sole and exclusive possession of the Facilities, subject to the terms and conditions herein set forth. The Issuer makes no representations whatsoever in connection with the condition of any of the Facilities, and the Issuer shall not be liable for any defects therein.

Termination of License. The Issuer's interest in the applicable Facilities shall be conveyed (subject to the terms of the Security Documents) from the Issuer to the SCSD and the City upon the date of completion or abandonment of the Series 2010 Project, the Series 2011 Project, the Series 2017 Project, the Series 2018A Project, the Series 2018B Project, the Series 2019A Project, the Series 2020A Project or the Series 2021A Project, respectively, as evidenced by the certificate of the JSCB delivered in accordance with the Installment Sale Agreement. The Installment Sale Agreement shall survive the transfer of the Issuer's interest in the Facilities to the SCSD and the City and shall remain in full force and effect until all of the principal of, and interest and premium, if any, on the Bonds and all other sums payable by the SCSD and/or the City under the Project Documents shall have been paid in full, and thereafter the indemnification obligations of the SCSD and release by the School Parties shall survive as set forth in the Installment Sale Agreement.

The Series 2010 Project; Series 2011 Project; Series 2017 Project; the Series 2018A Project; the Series 2018B Project; Series 2019A Project; Series 2020A Project; the Series 2021A Project. Pursuant to the License and the Bill of Sale to Issuer, respectively, the City and the SCSD have vested the Issuer with a valid license in the Facilities and title to the Equipment, which interest and title the Issuer is selling to the SCSD and the City, subject to the terms and conditions set forth in the Installment Sale Agreement.

As promptly as practicable after receipt of the proceeds of sale of a Series of Project Bonds, and out of said proceeds of sale, the JSCB will proceed as agent for and on behalf of the Issuer to

effect the construction, rehabilitation, reconstruction, and/or equipping of the respective Project, the costs thereof to be paid from the proceeds of sale of such Series of Project Bonds deposited in the Project Fund established under the applicable Series Indenture. The JSCB agrees that it will use its best efforts to cause each Project, the costs of which are financed with a Series of Project Bonds, to be completed as soon as may be practicable, delays incident to strikes, riots, acts of God, the public enemy or any delay beyond its reasonable control (as applicable) only excepted. The City and the SCSD agree that no delay in the completion of a Project, the costs of which are financed with a Series of Project Bonds, shall be the basis for any diminution in or postponement of the amounts payable hereunder by the City and the SCSD. In order to effect management of such work, with respect to each Project, the JSCB has entered into the Program Manager Agreement and as soon as practicable after the applicable Closing Date will enter into one or more Construction Contracts for construction and completion of the respective Project, the costs of which are financed with a Series of Project Bonds, in accordance with the applicable Plans and Specifications and construction schedule approved by the City Engineer. The Program Manager Agreement, each Construction Contract and each other agreement, contract, purchase order or other obligation entered into by the JSCB as agent for the Issuer shall expressly provide that the Issuer shall have no liability thereunder, except to the extent of proceeds from the sale of the Bonds which may be available therefor. As soon as practicable after the Closing Date, the JSCB shall enter into contracts with one or more Architects for completion of the Design Phase. The Issuer shall not be liable in any manner for payment or otherwise to any contractor, subcontractor, laborer or supplier of materials in connection with the purchase of any materials to be incorporated into a Facility or Facilities, except to the extent and solely from the proceeds of sale of the Bonds. In the event that moneys in the applicable Accounts within a Project Fund are not sufficient to pay the costs necessary to complete the work with respect to a Project, or pay applicable Costs or Project Costs with respect to a Project in full, none of the School Parties shall be entitled to any reimbursement therefor from the Issuer, a Series Trustee or the Holders of any of the Bonds (except from proceeds of Additional Bonds which may be issued for that purpose), nor shall the City and SCSD be entitled to any diminution of the Base Installment Purchase Payments, Installment Purchase Payments or Additional Payments to be made under the Instalment Sale Agreement.

As between the Issuer and the JSCB, the JSCB, acting specifically as agent for the benefit of the Issuer, shall be responsible for the letting and supervision of contracts for the acquisition, construction, reconstruction, and equipping of a Facility, acceptance of a completed Facility or parts thereof, and all other matters incidental thereto. All contractors, materialmen, vendors, suppliers and other companies, firms or persons furnishing labor, services, equipment, furnishings or materials for or in connection with the work with respect to a Facility shall be designated by the JSCB, either on its own or as agent for the Issuer.

As between the Issuer, on the one hand, and the School Parties, on the other hand, the School Parties shall pay: (i) all of the costs and expenses in connection with the preparation of any instruments of conveyance and transfer of an interest in the Facilities to the Issuer pursuant to the License, the Bill of Sale to Issuer, the delivery of any instruments and documents and their filing and recording, if required; (ii) all taxes and charges payable, if any, in connection with such conveyance and transfer, or attributable to periods prior to such conveyance and transfer; and (iii) all expenses or claims incurred in connection with completion of a Project, the costs of which are financed with a Series of Project Bonds, and not funded from the proceeds of sale of such Series of Project Bonds (or any other Series of Additional Bonds).

The City and SCSD covenant and agree to continue the Intermunicipal Agreement for its entire term and such additional terms as shall be required to complete all of the Projects financed with Series of Project Bonds.

The JSCB covenants that, at all times as it shall be effecting the work on a Project, the costs of which are financed with one or more Series of Project Bonds it will comply with all laws, acts, rules, regulations, permits, orders and requirements lawfully made, of any Federal, State, legislative, executive, administrative or judicial body, commission or office exercising any power of regulation or supervision over such work or over the manner of construction or operation thereof and with the conditions and requirements of all policies of liability insurance as specified in the Installment Sale Agreement. Upon completion of the work with respect to the Facilities, the JSCB will promptly obtain or cause to be obtained all required occupancy and operation permits, authorizations and licenses from appropriate authorities, if any be required, authorizing the occupancy, operation and use of such Facility for the purposes contemplated by the Installment Sale Agreement and shall furnish copies of same to the Applicable Trustee, immediately upon receipt thereof.

The JSCB further covenants that all contracts entered into by the JSCB for a Project, the costs of which are financed with one or more Series of Project Bonds in connection with the design, construction, rehabilitation, reconstruction and/or equipping of a Facility shall: (i) be made in accordance with applicable law, including, but not limited to, the Syracuse Schools Act; (ii) contain a provision that the design and construction standards therefor shall be subject to the review and approval of the New York State Education Department; and (iii) contain a provision that the contractor shall furnish a labor and material bond guaranteeing prompt payment of moneys that are due to all persons furnishing labor or materials pursuant to the related contract and a performance bond, complying with New York General Municipal Law § 103-f.

The JSCB also covenants to cause its contractors, architects, consultants and others with whom it contracts with respect to the design, construction, rehabilitation, reconstruction, and/or equipping of a Facility, to provide liability insurance coverage against all forms of risk which are appropriate, including general and professional liability insurance normally associated with the type and nature of the service, product or combination thereof, contracted to be provided by such contractors, architects, consultants and others, and to name the Issuer as an additional insured as its interest may appear. The JSCB shall promptly deliver to the Issuer appropriate certificates of insurance evidencing the amount and scope of all liability insurance provided by each contractor, architect, consultant or other person pursuant to a contract with the JSCB with respect to the design, construction, rehabilitation, reconstruction, equipping, operation, maintenance and/or repair or otherwise providing work with respect to a Facility.

Upon the completion or abandonment by the JSCB of a Project, the costs of which are financed with a Series of Project Bonds, or any portions thereof, the JSCB shall deliver a certificate of an Authorized Representative of the JSCB to the Issuer and the respective Series Trustee to such effect.

Additional Facilities. The Issuer and the School Parties recognize that, under the provisions of and subject to the conditions set forth in each Series Indenture, a Series of Additional Bonds or additional Series of Project Bonds may be issued from time to time pursuant to separate Series Indentures to finance the costs of the acquisition, construction, renovation, reconstruction, improvement, equipping and/or furnishing of Facilities and/or Additional Facilities.

Payment of Installment Purchase Payments. Subject to Section 4.4 of the Installment Sale Agreement, the City and the SCSD agree to pay or cause to be paid, the Base Installment Purchase Payments, with respect to the Series 2008A Bonds, as originally reflected on **Schedule A** to the Original Agreement; and the Installment Purchase Payments, with respect to the Series 2010 Bonds as originally

reflected on **Schedule A** of the Second Amended Agreement; Installment Purchase Payments with respect to the Series 2011 Bonds in the amounts as set forth on **Schedule A** attached to the Third Amended Agreement; Installment Purchase Payments with respect to the Series 2017 Bonds in the amounts set forth on **Schedule A** attached to the Fourth Amended Agreement; Installment Purchase Payments with respect to the Series 2018A Bonds in the amounts set forth on **Schedule A** to the Fifth Amended Agreement; Installment Purchase Payments with respect to the Series 2018B Bonds in the amounts set forth on **Schedule A** attached to the Sixth Amended Agreement; Installment Purchase Payments with respect to the Series 2019A Bonds in the amounts set forth on **Schedule A** attached to the Seventh Amended Agreement; Installment Purchase Payments with respect to the Series 2020A Bonds in the amounts set forth on **Schedule A** attached to the Eighth Amended Agreement; and Installment Purchase Payments with respect to the Series 2021A Bonds in the amounts set forth on **Schedule A** attached to the Ninth Amended Agreement. Base Installment Purchase Payments and Installment Purchase Payments must be deposited by or on behalf of the City and the SCSD, as provided in the State Aid Depository Agreement, with the respective Series Trustee by no later than each Base Installment Purchase Payment Date and Installment Purchase Payment Date, as applicable; *provided, however*, that there shall be credited against any Base Installment Purchase Payments and Installment Purchase Payments any amounts available for such purposes and on deposit in the applicable Bond Fund, including any amounts deposited to a Bond Fund pursuant to Section 5.4 of the respective Series Indenture and any amounts deposited to a Bond Fund pursuant to Section 4.1(a) of the respective Series Indenture.

Notwithstanding the foregoing and schedule of Base Installment Purchase Payments and Installment Purchase Payments, in the event the SCSD shall have failed to appropriate by November 1, commencing November 1, 2021, that amount of State Aid to Education required to make (less any amount on deposit in a Bond Fund on such November 1 and available on such date), and for the stated purpose of making, the Base Installment Purchase Payment and/or the Installment Purchase Payment due on the immediately succeeding April 1 (as set forth in **Schedule A** hereto), then: (y) the SCSD shall promptly deliver written notice of such failure to the Issuer and each Series Trustee, and (z) that Base Installment Purchase Payment and/or Installment Purchase Payment next due on such immediately succeeding April 1 (less any amount on deposit in the applicable Bond Fund on such November 1 and available on such date) shall instead be due on the November 15 immediately following such November 1 as if that November 15 were the originally scheduled Base Installment Purchase Payment Date and/or Installment Purchase Payment Date. Base Installment Purchase Payments and Installment Purchase Payments must be deposited by or on behalf of the SCSD, as provided in the State Aid Depository Agreement, with the respective Series Trustee by no later than each Base Installment Purchase Payment Date and Installment Purchase Payment Date, respectively; provided, however, that there shall be credited against any Base Installment Purchase Payment and Installment Purchase Payment, as applicable, any amounts available for such purpose and on deposit in each Bond Fund, including any amounts deposited to the Bond Fund pursuant to Section 5.4 of the respective Series Indenture, and any amounts deposited to the Bond Fund pursuant to Section 4.1(a) of the respective Series Indenture. The SCSD shall have the option to make from time to time prepayments in part of payments due as aforesaid Installment Purchase Payments with respect to a Series of Project Bonds other than with respect to the Series 2021A Bonds which shall not be subject to any prepayments hereunder, together with interest accrued and to accrue and premium, if any, to be paid on the applicable Series of Project Bonds, if, but only if, such prepayment is to be used for the redemption or defeasance of such Series of Project Bonds. The Trustee shall apply such prepayments in such manner consistent with the provisions of the Applicable Indenture as may be specified in writing by an Authorized Representative of the SCSD at the time of making such prepayment. Upon any such prepayment, the respective Series Trustee shall, if necessary, and as applicable, recalculate the schedule of Base Installment Purchase Payments or Installment Purchase Payments, as applicable as set forth in the applicable Schedule A with respect to the applicable Series of Project Bonds, in accordance with the applicable Series Indenture and deliver a revised schedule to the SCSD and the Issuer, and such revised schedule shall be deemed to replace the then-existing applicable **Schedule A**.

Direction as to Payment of Base Installment Purchase Payments and Installment Purchase Payments. Installment Purchase Payments shall be paid to the applicable Series Trustee for credit to the applicable Bond Fund under each Series Indenture.

Indemnification of the Issuer and Applicable Trustee and Limitation on Liability. The SCSD shall, to the maximum extent permitted by law, at all times protect, defend and hold the Issuer, any Series Trustee, any Bond Registrar, any Paying Agents and the Depository Bank and their respective officers, members, directors, employees and agents (collectively, the “*Indemnified Parties*”) harmless of, from and against any and all claims (whether in tort, contract or otherwise), demands, expenses and liabilities for losses, damage, injury and liability of every kind and nature and however caused, and taxes (of any kind and by whomsoever imposed), other than, with respect to any Indemnified Party, losses arising from the gross negligence or willful misconduct of such Indemnified Party, arising upon or about any of the Facilities or resulting from, arising out of, or in any way connected with (i) the financing of the costs of the Projects and the marketing, remarketing, issuance and sale of the Bonds from time to time for such purpose, (ii) the planning, design, acquisition, site preparation, construction, renovation, equipping, furnishing, installation or financing of the Facilities or any part of any thereof or the effecting of any work done in or about any of the Facilities, (iii) any defects (whether latent or patent) in any of the Facilities, (iv) the maintenance, repair, replacement, restoration, rebuilding, upkeep, use, occupancy, ownership, leasing, subletting or operation of any of the Facilities or any portion thereof, or (v) any Project Document or other document or instrument delivered in connection herewith or therewith or the enforcement of any of the terms or provisions hereof or thereof or the transactions contemplated hereby or thereby. Such indemnification set forth above shall be binding upon the SCSD for any and all claims, demands, expenses, liabilities and taxes set forth herein and shall survive the termination of the Project Documents. Except as provided above, no Indemnified Party shall be liable for any damage or injury to the person or property of the any School Party or its officials, members, directors, officers, employees, agents or servants or persons under the control or supervision of any School Party, or any other Person who may be about any of the Facilities, due to any act or negligence of any Person other than for the gross negligence or willful misconduct of such Indemnified Party.

Each School Party releases each Indemnified Party from, and agrees, to the maximum extent permitted by law, that no Indemnified Party shall be liable for and agrees to defend, indemnify and hold each Indemnified Party harmless against any expense, loss, damage, injury or liability incurred because of any lawsuit commenced as a result of action taken by such Indemnified Party with respect to any of the matters set forth in the Installment Sale Agreement or at the direction of any School Party with respect to any of such matters above referred to; provided, however, that such indemnification by the SCSD shall not extend to any Indemnified Party whose gross negligence or willful misconduct resulted in such expense, loss, damage, injury or liability. An Indemnified Party shall promptly notify the SCSD in writing of any claim or action brought against such Indemnified Party in which indemnity may be sought against the SCSD pursuant to the Installment Sale Agreement; such notice shall be given in sufficient time to allow the SCSD to defend or participate in such claim or action, but the failure to give such notice in sufficient time shall not constitute a defense under the Installment Sale Agreement nor in any way impair the obligations of the SCSD under the Installment Sale Agreement, except that if (i) the Indemnified Party shall have had knowledge or notice of such claim or action but shall not have timely notified the SCSD of any such claim or action, (ii) the SCSD shall have had no knowledge or notice of such claim or action, and (iii) the SCSD’s ability to defend or participate in such claim or action is materially impaired by reason of not having received timely notice thereof from the Indemnified Party, then the SCSD’s obligation to so defend and indemnify such Indemnified Party shall be qualified to the extent (and only to the extent) of such material impairment.

The indemnifications and protections set forth in the Installment Sale Agreement shall be extended, with respect to each Indemnified Party, to its members, directors, officers, employees, agents and servants and persons under its control or supervision.

Anything to the contrary in the Installment Sale Agreement notwithstanding, the indemnification, hold harmless and release covenants of the School Parties contained in the Installment Sale Agreement shall remain in full force and effect after the termination of the Installment Sale Agreement until the later of (i) the expiration of the period stated in the applicable statute of limitations during which a claim or cause of action may be brought and (ii) payment in full or the satisfaction of such claim or cause of action and of all expenses and charges incurred by the Indemnified Party relating to the enforcement of the provisions therein specified.

None of the School Parties shall be deemed an employee, agent or servant of the Issuer or under the Issuer's control or supervision.

Nature of Obligations of the City and the SCSD. Except as otherwise provided under this heading, the obligation of the City and the SCSD to pay Installment Purchase Payments and Additional Payments shall be absolute and unconditional, and such Installment Purchase Payments and Additional Payments shall be payable without any rights of set-off, recoupment or counterclaim or deduction and without any right of suspension, deferment, diminution or reduction it might otherwise have against the Issuer, the Applicable Trustee, any purchaser of any Bond or any other person, and whether or not the Facilities or any of them are used or occupied by the School Parties or available for use or occupancy by the School Parties.

The obligation of the SCSD to pay Installment Purchase Payments shall be deemed executory only to the extent of State Aid to Education appropriated by the State and available to the City and/or the SCSD for the purpose of the Installment Sale Agreement and the State Aid Depository Agreement, and moneys budgeted by the SCSD and appropriated by the City for such purpose, and no liability on account thereof shall be incurred by the City and the SCSD beyond the amount of such moneys; *provided however*, that the failure of the City and the SCSD for any reason (including a failure by the SCSD to budget for Installment Purchase Payments, a failure by the City to approve a budget for the SCSD providing for payment of Installment Purchase Payments or a failure by the State to appropriate State Aid Revenues) to make an Installment Purchase Payment or an Additional Payment shall be deemed a failure to make a payment for purposes of the Installment Sale Agreement and the Syracuse Schools Act, and in such event, the Issuer has appointed the Applicable Trustee to act as its agent for purposes of taking action under the intercept provisions of the Syracuse Schools Act. Further, the obligation of the City and the SCSD to pay Installment Purchase Payments is not a general obligation of the City or the SCSD. Neither the full faith and credit of the City or the SCSD nor the taxing power of the City is pledged to the payment of any Installment Purchase Payment or Additional Payment due under the Installment Sale Agreement. However, the obligations of the SCSD and the City under the Installment Sale Agreement to pay Additional Payments shall be a general obligation of the City and the SCSD, executory, however, only to the extent of moneys budgeted by the SCSD and approved and appropriated therefor by the City. It is understood that neither the Installment Sale Agreement nor any representation by any public employee or officer creates any legal or moral obligation to appropriate or make moneys available for the purposes of the Installment Sale Agreement.

The obligations of the City and the SCSD under the Installment Sale Agreement, including their respective obligation to pay the Installment Purchase Payments and Additional Payments in any Fiscal Year for which the Installment Sale Agreement is in effect, shall constitute a current expense of the SCSD for such Fiscal Year and shall not constitute an indebtedness of the City or the SCSD within the meaning of any constitutional or statutory provision or other laws of the State. The only source of moneys available to the City and the SCSD for the payment of any Installment Purchase Payment coming due under the Installment Sale Agreement shall be moneys comprising State Aid to Education lawfully appropriated by

the State and available therefor from time to time to or for the benefit of the SCSD, and approved and appropriated for such purpose by the City.

The SCSD agrees that (i) its proposed expense budget for each ensuing Fiscal Year commencing with the Fiscal Year ending June 30, 2009 shall include, either as a separate item of expenditure or as an expenditure within a budget item, the amount of Installment Purchase Payments and Additional Payments to come due in such next Fiscal Year; and (ii) it shall approve payment of such Installment Purchase Payments and Additional Payments after appropriation by the City therefor. The City agrees that it shall approve a budget for the SCSD containing such item of expenditure or budget item and appropriate sufficient funds each ending Fiscal Year commencing with the Fiscal Year ending June 30, 2009 to make the Installment Purchase Payments and Additional Payments to come due in such next Fiscal Year, provided, however, that any such appropriation (y) of Installment Purchase Payments shall only be payable by the City and the SCSD to the extent of State Aid Revenues, and (z) of Additional Payments shall only be payable by the City and the SCSD to the extent contained in the SCSD budget approved by the City.

Subject to the limitations contained in the second paragraph under this heading, none of the School Parties will terminate the Installment Sale Agreement (other than such termination as is provided for therein) or be excused from performing its obligations therein for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, failure of title, or frustration of purpose, or any damage to or destruction of any of the Facilities, or the taking by eminent domain of title to or the right of temporary use of all or any part of any of the Facilities, or the failure of the Issuer to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with the Installment Sale Agreement.

The School Parties presently intend to continue the Installment Sale Agreement for its entire term and to pay all Base Installment Purchase Payments and all Installment Purchase Payments specified in the schedule attached to the Installment Sale Agreement as such Base Installment Purchase Payments come due under the terms and provisions of the Installment Sale Agreement.

No provision contained above shall be deemed to limit, impair or modify the intercept provisions of the Syracuse Schools Act or the application of the implementing provisions of the Applicable Indenture.

For purposes of this heading, references to the "approval" of the SCSD budget by the City shall include the affirmative approval of the SCSD budget by ordinance of the City's Common Council approved by the Mayor of the City or, in the absence of such an ordinance, the effectiveness by the passage of time of an SCSD budget pursuant to the charter of the City.

Directed State Aid Revenues. Pursuant to instructions, the Commissioner of Finance of the City and the President of the Board of Education have directed the State Comptroller's Office to deposit all State Aid to Education into the State Aid Depository Fund established under the State Aid Depository Agreement, and the Commissioner of Financer of the City and the President of the Board of Education have further instructed the Depository Bank, pursuant to the terms and provisions of the State Aid Depository Agreement, to transfer State Aid to Education to the Applicable Trustee and each other Series Trustee in accordance with the State Aid Depository Agreement for the purpose of, in the case of the Applicable Indenture, making deposits in the Bond Fund with respect to amounts due on the Bonds and for replenishing deficiencies in the Debt Service Reserve Fund. The City and the SCSD agree not to modify the procedures set forth in the State Aid Depository Agreement for the collection, deposit or disbursement of State Aid Revenues, except as and to the extent permitted under the State Aid Depository Agreement.

Each of the City and the SCSD acknowledges that, pursuant to the intercept provisions of the Applicable Indenture (and the Syracuse Schools Act), in the event of a failure to make a payment under the



Installment Sale Agreement in the amount and by the date the same is due (for any reason, including the failure of the SCSD or the City to budget for and appropriate moneys for such purpose and approve payment thereof with moneys appropriated therefor), the Issuer has appointed the Applicable Trustee to act as its agent under the Applicable Indenture for the purpose of delivering a certificate to the State Comptroller certifying as to such failure and setting forth the amount of such deficiency, and the State Comptroller, upon receipt of such certificate, shall be authorized to withhold from the City and the SCSD such state and/or school aid as is payable to the City or the SCSD to the extent of the amount so stated in such certificate of the Applicable Trustee as not having been made, and the State Comptroller shall immediately pay over to the Applicable Trustee on behalf of the Issuer, the amount of such state and/or school aid so withheld. Notwithstanding anything to the contrary contained in the Installment Sale Agreement, amounts of such state and/or school aid received by the Applicable Trustee on behalf of the Issuer and applied to the Installment Purchase Payments or Additional Payments shall be deemed to satisfy the obligation of the City and the SCSD to make such defaulted payment to the extent of the amount received.

Operation, Maintenance and Repair. During the Agreement Term, the SCSD shall be responsible for, and pay all costs of, operating the Facilities, maintaining the same in good and safe condition, and making all necessary repairs and replacements, interior and exterior, structural and non-structural. All replacements, renewals and repairs shall be equal in quality, class and value to the original work and be made and installed in compliance with the requirements of all governmental bodies. The Issuer shall be under no obligation to replace, service, test, adjust, erect, maintain or effect replacements, renewals or repairs of any of the Facilities, to effect the replacement of any inadequate, obsolete, worn-out or unsuitable parts of any of the Facilities, or to furnish any utilities or services for any of the Facilities and the SCSD agrees to assume full responsibility therefor.

Utilities, Taxes and Governmental Charges. The SCSD will pay or cause to be paid all charges for water, electricity, light, heat or power, sewage, telephone and other utility service, rendered or supplied upon or in connection with the Facilities during the Agreement Term.

In addition, the SCSD shall (i) pay, or make provision for payment of, all lawful taxes and assessments, including income, profits, property or excise taxes, if any, or other municipal or governmental charges, levied or assessed by any Federal, state or any municipal government upon the Issuer, the City or the SCSD with respect to or upon any of the Facilities or any part thereof or upon any payments under the Installment Sale Agreement when the same shall become due; (ii) duly observe and comply with all valid requirements of any governmental authority relative to the Facilities; (iii) not create or suffer to be created any lien or charge upon any of the Facilities or any part of any thereof, except Permitted Encumbrances, or upon the payments in respect thereof under the Installment Sale Agreement; and (iv) pay or cause to be discharged or make adequate provision to satisfy and discharge, within sixty (60) days after the same shall come into force, any lien or charge upon any of the Facilities or any part of any thereof, except Permitted Encumbrances, or upon any payments under the Installment Sale Agreement and all lawful claims or demands for labor, materials, supplies or other charges which, if unpaid, might be or become a lien upon any payments under the Installment Sale Agreement.

Additions, Enlargements and Improvements. The SCSD shall have the right at any time and from time to time during the Agreement Term, at its own cost and expense, to make such additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, any of the Facilities, as the SCSD shall deem necessary or desirable in connection with the use of such Facilities. All such additions, enlargements, improvements, expansions, repairs, reconstruction and restorations when completed shall be of such character as not to reduce or otherwise adversely affect the value of the related Facility or the rental value thereof. The cost of any such additions, enlargements, improvements, expansions, repairs, reconstruction or restorations shall be promptly paid or discharged so that the affected Facility shall at all times be free of liens for labor and materials supplied thereto other than Permitted Encumbrances.

Additional Rights of SCSD. The Issuer agrees that the SCSD shall have the right, option and privilege of erecting, installing and maintaining at its own cost and expense equipment (not constituting part of any Project) in or upon any Facility as may in the SCSD's judgment be necessary for its purposes. It is further understood and agreed that any equipment erected or installed under the provisions of this Section shall be and remain the personal property of SCSD and, if not constituting part of any Project shall not become subject to this Agreement, and may be removed, altered or otherwise changed, upon or before the termination hereof.

Liability Insurance. The JSCB shall maintain or cause to be maintained with responsible insurers, for the benefit of the Issuer and the Applicable Trustee until the later of the completion of the Projects in accordance with the provisions of the Installment Sale Agreement set forth under the heading "The Project Fund", the following kinds and the following amounts of insurance with respect to the Facilities, with such variations as shall reasonably be required to conform to customary insurance practice:

During any period of construction or reconstruction of any of the Facilities, Builders' Special Form Insurance written on "100% builders' risk completed value, non-reporting form" including coverage therein for "completion and/or premises occupancy" and coverage for property damage insurance, all of which insurance shall include coverage for removal of debris, insuring the buildings, structures, facilities, machinery, equipment, fixtures and other property included within reconstruction of any of the Facilities against loss or damage by fire, lightning, vandalism, malicious mischief and other casualties, with standard extended coverage endorsement covering perils of windstorm, hail, explosion, aircraft, vehicles and smoke (except as limited in the standard form of extended coverage endorsement at the time in use in the State) at all times in an amount such that the proceeds of such insurance shall be sufficient to prevent the School Parties, the Issuer or the Applicable Trustee from becoming a co-insurer of any loss under the insurance policies; any such insurance may limit coverage to \$20,000,000 for any one Facility;

During any period of construction or reconstruction of any of the Facilities, commercial public liability insurance with respect to the construction activities at the Facilities in a minimum amount of \$26,000,000 per occurrence and aggregate, which insurance may be effected under overall blanket or excess coverage policies, provided, however, that at least \$1,000,000 is effected by a comprehensive liability insurance policy; and

Workers' compensation insurance and such other forms of insurance which the City, the SCSD or the Issuer is required by law to provide covering loss resulting from injury, sickness, disability or death of the employees of any contractor or subcontractor performing work with respect to any of the Facilities included within the Projects; the JSCB shall require that all said contractors and subcontractors shall maintain all forms or types of insurance with respect to their employees required by law.

Prior to the commencement of construction of the Facilities, the JSCB shall deliver or cause to be delivered to the Issuer and to the Applicable Trustee duplicate copies of insurance policies obtained by the JSCB under the Installment Sale Agreement and/or binders evidencing compliance with the insurance requirements of the Installment Sale Agreement. If any change shall be made in any such insurance, a description and written notice of such change shall be furnished by the JSCB to the Issuer and the Applicable Trustee thirty (30) days in advance of such change.

At least thirty (30) days prior to the expiration of any insurance policy required under the Installment Sale Agreement, the JSCB shall furnish the Issuer and the Applicable Trustee with evidence that such policy has been renewed or replaced or is no longer required by the Installment Sale Agreement.

All insurance required by the Installment Sale Agreement above shall be procured and maintained in financially sound and generally recognized responsible insurance companies authorized to write such insurance in the State.

The JSCB shall, at its own cost and expense of the SCSD and the City, make all proofs of loss and take all other steps necessary or reasonably requested by the Issuer or the Applicable Trustee to collect from insurers for any loss covered by any insurance required to be obtained under this heading. A School Party shall not do any act, or suffer or permit any act to be done, whereby any insurance required under this heading would or might be suspended or impaired. The SCSD assumes all risks that the proceeds of any insurance may be inadequate to fully indemnify the Issuer and the Applicable Trustee against, or to reimburse the Issuer and the Applicable Trustee for, any loss, liability, claim or judgment arising out of any risk, peril or insurable loss under the insurance required by the Installment Sale Agreement. The SCSD acknowledges that the SCSD shall be solely responsible for the payment of any loss, liability, claim or judgment, or any portion thereof, falling within any deductible or self insured retention or which is in excess of any available insurance coverage.

Damage, Destruction or Condemnation. The School Parties agree to notify the Issuer and the Applicable Trustee immediately in the case of damage to or destruction of any Facility or any portion thereof in an amount exceeding \$100,000 resulting from fire or other casualty, and shall state the plans of the School Parties with respect to the repair, reconstruction and restoration of the affected Facility.

If any Facility or portion thereof shall be condemned or taken by eminent domain, the Installment Sale Agreement (with respect to the affected Facility or portion thereof) and the interest of the City and the SCSD thereunder shall terminate when title to such Facility or portion thereof vests in the party condemning or taking the same (hereinafter referred to as the “*termination date*”), and the School Parties will promptly give notice thereof to the Issuer and the Applicable Trustee, and shall state the plans of the School Parties with respect to the replacement or restoration of the affected Facility.

If any Facility shall be damaged or destroyed (in whole or in part), or the whole or any part of any Facility shall be taken or condemned by a competent authority or by agreement between the City and/or the SCSD and those authorized to exercise such right or if the temporary use of any Facility or any part thereof shall be so taken by condemnation or agreement (a “*Loss Event*”) at any time while the Installment Sale Agreement is in effect:

- (i) the Issuer shall have no obligation to replace, repair, rebuild, restore or relocate the affected Facility; and
- (ii) there shall be no abatement or reduction in the amounts payable by the City and the SCSD under the Installment Sale Agreement (whether or not the affected Facility is replaced, repaired, rebuilt, restored or relocated); and
- (iii) the proceeds derived from the insurance (after payment of all reasonable expenses, costs and taxes (including attorneys’ fees) (the “*Net Proceeds*”) incurred in obtaining such proceeds) shall be deposited in the Project Fund, and, subject to the provisions clause (iv) below, at the option of the City, shall be applied to either (A) replace, repair, rebuild, restore or relocate the affected Facility, or (B) redeem a principal amount of Bonds equal to such proceeds in accordance with the Applicable Indenture; and
- (iv) If the School Parties replace, repair, rebuild, restore or relocate the affected Facility, the Applicable Trustee shall disburse such proceeds from the Project Fund in the manner set forth in the Applicable Indenture to pay or reimburse the School Parties for the cost of such

replacement, repair, rebuilding, restoration or relocation. Notwithstanding anything to the contrary in clause (iii) above, if (A) the aggregate net proceeds derived from insurance with respect to a particular loss are less than \$50,000, and (B) no Event of Default then exists under the Applicable Indenture or the Installment Sale Agreement; the School Parties shall be entitled to withdraw such proceeds from the Project Fund for application to Project Costs in accordance with the Installment Sale Agreement and with the Tax Compliance Documents.

Any such replacements, repairs, rebuilding, restorations or relocations shall be subject to the following conditions:

(i) the restored Facility shall be in substantially the same condition and value as an operating entity as existed prior to the damage or destruction;

(ii) the restored Facility shall continue to constitute a “project” as such term is defined in the Syracuse Schools Act, and the tax-exempt status of the interest on the Bonds shall not, in the opinion of Nationally Recognized Bond Counsel, be adversely affected; and

(iii) the restored Facility will be subject to no Liens other than Permitted Encumbrances.

All such repair, replacement, rebuilding, restoration or relocation of a Facility shall be affected with due diligence in a good and workmanlike manner in compliance with all applicable legal requirements and shall be promptly and fully paid for by the School Parties in accordance with the terms of the applicable contracts.

In the event such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding, restoration or relocation, the School Parties shall nonetheless complete the work and pay from its own moneys or from proceeds of Additional Bonds, if any, issued for such purpose that portion of the costs thereof in excess of such proceeds. All such replacements, repairs, rebuilding, restoration or relocations made, whether or not requiring the expenditure of the money of the School Parties, shall automatically become a part of a Facility as if the same were specifically described in the Installment Sale Agreement.

Any balance of such proceeds remaining in the Project Fund after payment of all costs of replacement, repair, rebuilding, restoration or relocation of an affected Facility shall, subject to any rebate required to be made to the federal government pursuant to the Applicable Indenture or the Tax Compliance Documents, be used to redeem the Bonds as provided in the Applicable Indenture. If the entire amount of the Bonds and interest thereon has been fully paid, or provision therefor has been made in accordance with the Applicable Indenture, all such remaining proceeds shall be paid to the City for the benefit of the SCSD.

Compliance with Laws and Regulations. Each of the JSCB and the SCSD will, at its own cost and expense, promptly comply with, or cause to be complied with, all laws, rules, regulations and other governmental requirements, whether or not the same require structural repairs or alterations, which may be applicable to the School Parties and any of the Facilities or the use or manner of use of any of the Facilities; provided, however, the obligation of the JSCB or the SCSD to comply with any such law, rule, regulation or governmental requirement shall be suspended during any contest thereof in good faith by the JSCB or the SCSD, which contest is being diligently prosecuted. Each of the JSCB and the SCSD will also observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Facilities.

Assignment and Sale by the School Parties. The School Parties will not sell, lease, transfer or otherwise dispose of or encumber any of their interest in any of the Facilities except in the case of Permitted Encumbrances or as provided under the heading “Release of Facilities” below; provided, however, that the SCSD may lease or license part of any Facility (x) for a purpose and use consistent with the License and the Installment Sale Agreement, (y) upon delivery to the Applicable Trustee of an Opinion of Counsel to the effect that such lease or license shall neither limit nor impair the obligations of the School Parties under the Installment Sale Agreement, and (z) upon delivery to the Applicable Trustee of an opinion of Nationally Recognized Bond Counsel to the effect that such lease or license will not cause interest on any of the Bonds to become includable in gross income for federal income tax purposes. The Installment Sale Agreement may be assigned in whole or in part by one or more of the School Parties upon written consent of the Issuer, the other School Parties and the Applicable Trustee (which consent may be unreasonably withheld) but no assignment shall relieve the School Parties from primary liability for any of its obligations under the Installment Sale Agreement, and in the event of any such assignment each of the School Parties shall continue to remain primarily liable for the respective payments specified in the Installment Sale Agreement and for performance and observance of the other agreements provided on its part in the Installment Sale Agreement.

Covenant not to Affect the Tax-Exempt Status of the Bonds. The School Parties each agree that throughout the Agreement Term, it will comply with the Tax Compliance Documents and it will take no action, or permit any action to be taken, with respect to any Facility which will impair the exemption of interest on any Outstanding Bonds from Federal income taxes.

Covenants as to State Aid Depository Agreement. The City and the SCSD agree not to revoke the instructions furnished to the State Comptroller’s office to forward all State Aid to Education payments to the Depository Bank. The City and the SCSD also agree to comply with and not to terminate the State Aid Depository Agreement or materially modify the terms and provisions thereof, except as may be permitted under the terms of the State Aid Depository Agreement.

Release of Facilities. So long as there exists no event of default under the Installment Sale Agreement, nor any event which upon the giving of notice or the passage of time or both, would constitute an event of default, the SCSD may, upon written notice to the Issuer and the Applicable Trustee and compliance with the following, effect the release of a Facility, to no longer be used by the SCSD as a public school, or the costs with respect to which have been financed with the Bonds which are no longer Outstanding, from the Installment Sale Agreement and the License. Upon receipt of such notice, the Issuer and the Applicable Trustee shall, at the sole cost and expense of the SCSD, execute and deliver any and all instruments necessary or appropriate to so release and remove such Facility from the Facilities subject to the Installment Sale Agreement and the License; provided, however, that in the event the release is of the last remaining Facility, the SCSD and the City must further pay Base Installment Purchase Payments necessary to effect the redemption in whole of the Bonds.

No conveyance or release effected under the provisions described under this heading shall entitle the SCSD or the City to any abatement or diminution of the Installment Purchase Payments or the Additional Payments required to be made by the SCSD and the City under the Installment Sale Agreement.

Compliance with Requirements for State Aid to Education and Other State and/or School Aid. The City and the SCSD will comply with all requirements necessary to ensure receipt of State Aid to Education and other state and/or school aid payable to the City or the SCSD over the term of the Installment Sale Agreement.

No Impairment of Pledge of State Aid to Education and Other State and/or School Aid. Each of the School Parties covenants and agrees that it shall enter into no agreement, indenture or other instrument,

including any Series Facilities Agreement, in connection with a Series of Project Bonds under a Series Indenture, which shall have the effect, directly or indirectly, of providing a greater priority or preference to the intercept of state and/or school aid payable to the City or the SCSD under the Syracuse Schools Act; provided, however, that nothing contained in the Installment Sale Agreement shall be deemed (y) to limit or deny the ability of the issuer of a Series of Project Bonds to pledge State Aid to Education on a parity with the pledge effected by the Issuer under the Applicable Indenture, or (z) to require that any Series of Project Bonds issued under a Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under the Applicable Indenture, or that any lease rental payment dates or installment purchase payment dates, as applicable, under a Series Facilities Agreement be the same as provided for under the Installment Sale Agreement.

Events of Default. An “event of default” or a “default” shall mean, whenever they are used herein, any one or more of the following events:

(a) Default in the due and punctual payment of any Installment Purchase Payment (other than failure to pay as a result of an Event of Nonappropriation);

(b) Default in the due and punctual payment of any Additional Payment, which default shall continue for a period of thirty (30) days after payment thereof was due;

(c) Failure by any School Party to observe and perform any of the terms and covenants on its part to be observed or performed set forth in Section 4.4(d), 4.4(e), 4.4(f), 7.12 or 7.21 hereof;

(d) Failure of the SCSD to observe and perform the covenants set forth in Section 4.3 hereof, and continuance of any such failure for a period of thirty (30) days after receipt by the SCSD of written notice specifying the nature of such default from the Issuer or the Trustee;

(e) Failure of the JSCB to observe and perform the covenants set forth in Section 5.5 hereof, and continuance of any such failure for a period of thirty (30) days after receipt by the JSCB of written notice specifying the nature of such default from the Issuer or the Trustee;

(f) Failure by any School Party to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in paragraphs (a), (b), (c), (d) and (e) of Section 8 to the Installment Sale Agreement, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the defaulting party and the other School Parties by the Issuer, any Series Trustee or the Holders of more than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, unless by reason of the nature of such failure the same cannot be remedied within such thirty (30) day period and the defaulting party has within such period commenced to take appropriate actions to remedy such failure and is diligently prosecuting such actions.

(g) The City or the SCSD shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the City or the SCSD seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement,

adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver; trustee, or other similar official for it for any substantial part of its property; or the City or the SCSD shall authorize any of the actions set forth above in this paragraph (g); or

(h) The entering of an order or decree appointing a receiver of the Facilities or any thereof with the consent or acquiescence of the City or the SCSD or the entering of such order or decree without the acquiescence or consent of the City or the SCSD if it shall not be vacated, discharged or stayed within ninety (90) days after entry.

Notwithstanding anything contained in this Section to the contrary, a failure by the City or the SCSD to pay when due any payment required to be made hereunder or a failure by the City or the SCSD to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, resulting from a failure by the Board of Education to include such payment obligation and moneys for such purposes in the annual budget for the SCSD, failure by the City to approve such budget and appropriate moneys for such purpose, or a failure by the SCSD to approve payment thereof after appropriation by the City therefor shall not constitute an event of default hereunder. However, the failure by the City or the SCSD to pay when due any payment required to be made by it under the Installment Sale Agreement shall constitute a failure to make a payment under the Installment Sale Agreement for purposes of the Syracuse Schools Act, and in such event the Issuer has appointed the Trustee to act as its agent for purposes of taking action under Section 5.4 of the Indenture. The City and the SCSD agree to provide written notice to the Trustee indicating either (i) the Board of Education submitted an annual budget for the SCSD to the Mayor of the City that fails to include a separate line item representing the full amount of Installment Purchase Payments payable during the applicable Fiscal Year, (ii) the City approved an annual budget for the SCSD that fails to include such a separate line item, or (iii) the SCSD failed to approve payment of such full amount after appropriation by the City therefor.

Remedies. Whenever any event of default as provided above shall have happened and be continuing, or whenever an Event of Nonappropriation shall have occurred and be continuing, the Issuer (with the prior written consent of the Applicable Trustee) or the Applicable Trustee, subject in all respects to the provisions under the heading “Nature of Obligations of the City and the SCSD” above, may take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the School Parties under the Installment Sale Agreement. For so long as any of the Bonds are Outstanding or any amounts remain due and payable by the School Parties under the Installment Sale Agreement, neither the Issuer nor the Applicable Trustee shall take any action which shall have the effect of terminating the Installment Sale Agreement or the interest in or rights of possession of the City or the SCSD in the Facilities, provided, however, that in addition to any other rights or remedies granted under this heading to the Issuer, the Issuer may enforce any of the Issuer’s Reserved Rights without the consent of the Applicable Trustee or any other person, by an action for damages, injunction or specific performance.

No action taken pursuant to provisions under this heading shall relieve any School Party from the its obligations under the Installment Sale Agreement, all of which shall survive any such action.

Cure. Notwithstanding any remedy taken by the Issuer or the Applicable Trustee pursuant to the provisions described under the immediately preceding heading, if all arrears of Installment Purchase Payments, and all other Additional Payments, shall have been paid, all other things shall have been performed in respect of which there was an event of default or Event of Nonappropriation and there shall have been paid the reasonable fees and expenses, including expenses of the Applicable Trustee (including

reasonable attorneys' fees paid or incurred), then the event of default or Event of Nonappropriation shall be waived without further action by the Applicable Trustee or the Issuer.

No Remedy Exclusive. Subject to the provisions of the second sentence under the heading "Remedies" above, no remedy conferred in the Installment Sale Agreement upon or reserved to the Issuer or the Applicable Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given in the Installment Sale Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Applicable Trustee to exercise any remedy reserved to it in the Installment Sale Agreement it shall not be necessary to give any notice, other than such notice as may be expressly required in the Installment Sale Agreement.

Effect on Discontinuance of Proceedings. In case any proceeding taken by the Applicable Trustee under the Applicable Indenture or the Installment Sale Agreement or under any other Security Document on account of any event of default or Event of Nonappropriation under the Installment Sale Agreement or the Applicable Indenture shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Applicable Trustee, then, and in every such case, the Issuer, the Applicable Trustee and the Holders of the Bonds shall be restored, respectively, to their former positions and rights thereunder, and all rights, remedies, powers and duties of the Applicable Trustee shall continue as in effect prior to the commencement of such proceedings.

Limitations on Termination of Agreement. Neither the Issuer, the Applicable Trustee nor any School Party shall take or fail to take any action which would cause the Installment Sale Agreement to terminate while any Bonds remain Outstanding or any amounts remain due and payable under the Installment Sale Agreement or prior to the discharge of the lien of the Applicable Indenture.



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FORM OF OPINION OF BOND COUNSEL

*Upon delivery of the Series 2021A Bonds, Bond Counsel to the Issuer proposes to issue its approving opinion in substantially the following form:*

**BOUSQUET HOLSTEIN PLLC**

February \_\_, 2021

City of Syracuse Industrial Development Agency  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, New York 13202

Re: City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance on the date hereof by the City of Syracuse Industrial Development Agency (the “*Issuer*”) of its School Facility Revenue Refunding Bonds, Series 2021A (Syracuse City School District Project) in the aggregate principal amount of \$ \_\_\_\_\_ (the “*Series 2021A Bonds*”).

The Series 2021A Bonds are authorized to be issued pursuant to (i) Title I of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended, and Section 926 of the State’s General Municipal Law, as amended from time to time (collectively, the “*IDA Act*”) and Chapter 58, Part A-4 of the Laws of 2008 of the State, as amended from time to time (the “*Syracuse Schools Act*”); (ii) a certain Indenture of Trust (Series 2021A) dated as of February 1, 2021 (the “*Indenture*”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “*Trustee*”); and (iii) an approving resolution adopted by the Issuer on December 16, 2020 (the “*Resolution*”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The Series 2021A Bonds are being issued to finance a project (the “*Series 2021A Project*”) undertaken by the Issuer at the request of the Syracuse Joint Schools Construction Board (the “*JSCB*”), acting as agent of the City of Syracuse, New York (the “*City*”) and the City School District of the City of Syracuse (the “*SCSD*”), consisting of: (a) the refunding of the Issuer's outstanding School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 in the outstanding principal amount of \$ \_\_\_\_\_ (the “*Series 2010 Bonds*”) and the Issuer's School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A in the outstanding principal amount of \$ \_\_\_\_\_ (the “*Series 2011A Bonds*” collectively, the “*Refunded Bonds*”) which were each issued to finance a portion of the cost of the acquisition, renovation, reconstruction, improvement, equipping and furnishing of certain public schools (collectively, the “*Facilities*”) for use by the SCSD; and (b) the payment of permitted issuance costs, if any, costs of credit enhancement, if any, capitalized interest, if any, and funding a debt service reserve fund, if any, all with respect to the Series 2021A Bonds and pay associated redemption costs of the Refunded Bonds in an aggregate principal amount of up to \$30,000,000.

The Series 2021A Bonds are dated the date hereof, are issued as fully registered bonds without coupons and mature and bear interest as set forth therein. The Series 2021A Bonds are not subject to redemption prior to maturity upon the terms and conditions set forth therein and in the Indenture.

The SCSD, the City and Manufacturers and Traders Trust Company, as Depository Bank (as the "**Depository Bank**") have entered into a certain State Aid Depository Agreement, dated as of March 1, 2008, as amended by the First Amended and Restated State Aid Depository Agreement, dated as of December 1, 2010 (as the same may be further amended or supplemented from time to time, collectively the "**State Aid Depository Agreement**"), pursuant to and with respect to which each of the Commissioner of Finance of the City and the SCSD have instructed the State Comptroller to pay all New York State building and operating aid appropriated by the State for the SCSD directly to the State Aid Depository Fund established with and held by the Depository Bank pursuant to the State Aid Depository Agreement.

The City and the SCSD have granted a license to the Issuer in and to the Facilities pursuant to a License Agreement (Series 2008 Project), dated as of March 1, 2008, among the City, the SCSD and the Agency (the "**Original License**"), which was previously amended by the City and the SCSD pursuant to an Amendatory License Agreement, dated as of December 1, 2010 (the "**Amendatory License Agreement**"); a Second Amendatory License Agreement dated as of July 1, 2011 (the "**Second Amendatory License Agreement**"), a Third Amendatory License Agreement dated as of April 1, 2017 (the "**Third Amendatory License Agreement**"), a Fourth Amendatory License Agreement dated as of March 1, 2018 (the "**Fourth Amendatory License Agreement**"), a Fifth Amendatory License Agreement dated as of June 1, 2018 (the "**Fifth Amendatory License Agreement**"), a Sixth Amendatory License Agreement dated as of April 1, 2019 (the "**Sixth Amendatory License Agreement**"), and a Seventh Amendatory License Agreement dated as of March 1, 2020 (the "**Seventh Amendatory License Agreement**") and an Eighth Amendatory License Agreement dated as of February 1, 2021 (the "**Eighth Amendatory License Agreement**" and together with the Original License, the Amendatory License Agreement, the Second Amendatory License Agreement, the Third Amendatory License Agreement, the Fourth Amendatory License Agreement, the Fifth Amendatory License Agreement, Sixth Amendatory License Agreement and the Seventh Amendatory License Agreement, collectively, the "**License**"); and conveyed title to the Equipment (as defined in the Installment Sale Agreement as defined hereinbelow) comprising a portion of the Facilities to the Issuer pursuant to a Bill of Sale to Agency, dated as of March 1, 2008, as amended by an Amendatory Bill of Sale dated as of December 1, 2010, a Second Amendatory Bill of Sale dated as of July 1, 2011, as further amended by a Third Amendatory Bill of Sale dated as of March 1, 2018, as further amended by a Fourth Amendatory Bill of Sale dated as of June 1, 2018, as further amended by a Sixth Amendatory Bill of Sale dated as of April 1, 2019, as further amended by a Seventh Amendatory Agreement dated as of March 1, 2020, as further amended by an Eighth Amendatory Bill of Sale dated as of February 1, 2021 (collectively, the "**Bill of Sale**"). The Issuer has sold its interest in the Facilities to the City and the SCSD pursuant to an Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, (the "**Original Agreement**"), as previously amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (the "**First Amended Agreement**"); Amendment No. 2 to the Installment Sale Agreement dated as of December 1, 2010 (the "**Second Amended Agreement**"); Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the "**Third Amended Agreement**"); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the "**Fourth Amended Agreement**"); Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the "**Fifth Amended Agreement**"); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the "**Sixth Amended Agreement**"); Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the "**Seventh Amended Agreement**"); Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the "**Eighth Amended Agreement**"); and Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the "**Ninth Amended Agreement**" and together with the Original Agreement, the First Amended

Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Eighth Amended Agreement, the "***Installment Sale Agreement***" or "***Agreement***") as same may be further amended or supplemented from time to time, each between the Agency, the City, the JSCB and the SCSD. Pursuant to the Installment Sale Agreement, the SCSD and the City have agreed to pay scheduled Installment Purchase Payments in amounts equal to the principal of and interest on the Series 2021A Bonds, *provided, however*, that such Installment Purchase Payment obligation of the SCSD and the City are executory only to the extent of State Aid to Education (as defined in the State Aid Depository Agreement) available for such payment from the State Aid Depository Fund and transferred therefrom to the Trustee by the Depository Bank, and further subject to budgeting by the SCSD, appropriation by the City for such purpose and approval by the SCSD of payment thereof after appropriation by the City therefor.

Pursuant to the Indenture and the Pledge and Assignment dated as of February 1, 2021, by the Issuer to the Trustee, acknowledged by the City, the SCSD and the JSCB, the Issuer has assigned to the Trustee substantially all of the Issuer's right, title and interest in, to and under the Installment Sale Agreement, including the foregoing Installment Purchase Payments to be made by the SCSD and the City.

It is provided in the Indenture that, upon satisfying certain conditions, the Issuer may issue one or more series of additional bonds (the "***Additional Bonds***") from time to time on the terms and conditions and for the purposes stated in the Applicable Indenture; and the Additional Bonds, if issued, will be equally and ratably secured under the Applicable Indenture with the Series 2021A Bonds. The Indenture further provides that the amount of Installment Purchase Payments required to be paid under the Installment Sale Agreement shall be re-calculated so as to provide money for the full and timely payment of the principal of and interest on the Series 2021A Bonds and any such series of Additional Bonds.

We have reviewed an opinion of even date herewith of Trespasz & Marquardt LLP, counsel to the JSCB, upon which we are relying as to the due authorization, validity and enforceability of the Installment Sale Agreement and any other documents executed by the JSCB, as they relate to the JSCB; an opinion of even date herewith of the Corporation Counsel of the City of Syracuse, counsel to the City and the SCSD, upon which we are relying as to the due authorization, validity and enforceability of the License, the Installment Sale Agreement, the State Aid Depository Agreement and any other documents executed by each party as they relate to the City and the SCSD; and an opinion of even date herewith of Hodgson Russ LLP, counsel to the Trustee and the Depository Bank upon which we are relying as to the due authorization, validity and enforceability of the Indenture by the Trustee. No opinion as to such matters is expressed herein.

As Bond Counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates and documents (including documents contained in the record of proceedings with respect to the issuance of the Series 2021A Bonds) as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity and due execution of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, without having any independent investigation, we have relied upon, and assumed the accuracy and truthfulness of, the aforesaid instruments, certificates and documents.

For purposes of the opinions set forth in paragraph (vi), we have assumed: (a) the accuracy of certain factual certifications of the Issuer, the JSCB, the SCSD and the City; and (b) continuing compliance by the Issuer, the JSCB, the SCSD and the City with their respective tax-related covenants in the Indenture, the Installment Sale Agreement, the Tax Certificate, dated the date hereof, of the Issuer and the Arbitrage and Use of Proceeds Certificate dated the date hereof of the JSCB, the SCSD and the City. In the event of the inaccuracy or incompleteness of any of such certifications or of the failure by the Issuer, the JSCB, the SCSD or the City to comply with such covenants, the interest on the Series 2021A Bonds could become

includable in gross income for federal income tax purposes retroactive to the date of original execution and delivery of the Series 2021A Bonds, regardless of the date on which the event causing such inclusion occurs. Further, although such interest on the Series 2021A Bonds is excludable from gross income for federal income tax purposes, receipt or accrual of such interest may otherwise affect the tax liability of a holder of a Series 2021A Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of a holder of a Series 2021A Bond and such holder's other items of income, deduction or credit. We express no opinion with respect to any such effect.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Series 2021A Bonds, and we express no opinion relating thereto. We have not been requested to examine and have not examined any documents or information relating to the JSCB, the City or the SCSD other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been or may be supplied to any purchaser of the Series 2021A Bonds.

Based upon the foregoing, it is our opinion that:

- (i) The Issuer is a duly created and validly existing corporate governmental agency constituting a public benefit corporation under the laws of the State.
- (ii) The Series 2021A Project constitutes a "project" under and as defined in the IDA Act and the Syracuse Schools Act.
- (iii) The Issuer has the right and power under the IDA Act and the Syracuse Schools Act: (a) to acquire a license interest in Facilities and title to the Equipment; (b) to undertake the Series 2021A Project and to issue, execute, sell and deliver the Series 2021A Bonds in connection with the Series 2021A Project; (c) to assign its interest in the Installment Sale Agreement to the Trustee as provided in the Indenture and the Installment Sale Agreement; and (d) to enter into the Indenture, the License, the Installment Sale Agreement, the Pledge and Assignment, the Bond Purchase Agreement and the Tax Compliance Agreement.
- (iv) The Resolution has been duly and lawfully adopted by the Issuer and is in full force and effect.
- (v) The Indenture, the License, the Installment Sale Agreement, the Pledge and Assignment, the Bond Purchase Agreement and the Tax Compliance Agreement the have been duly authorized and lawfully executed and delivered by the Issuer and (assuming the authorization, execution and delivery by the other respective parties thereto) are valid and legally binding obligations of the Issuer enforceable against it in accordance with their respective terms.
- (vi) The Series 2021A Bonds have been duly authorized, executed, delivered and issued for value by the Issuer in conformity with all applicable laws and the provisions of the Indenture and the Resolution and constitute valid and legally binding special obligations of the Issuer enforceable against it in accordance with their terms and are entitled to the benefits of the Indenture. The Indenture creates a valid pledge of and a valid lien upon the Trust Estate, except as set forth therein, and subject only to the provisions of the Indenture permitting the use and payment thereof for the purposes and on the terms and conditions set forth in the Indenture.

- (vii) Under existing law and assuming the accuracy of certain representations and compliance with certain tax covenants described herein: (a) interest on the Series 2021A Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “*Code*”); and (b) interest on the Series 2021A Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code. Interest on the Series 2021A Bonds is exempt from personal income taxes imposed by the State and the political subdivisions thereof (including the City of New York).

[Series 2021A Bonds maturing on \_\_\_\_\_ (collectively the “*Discounted Bonds*”) have been initially offered to the public at prices less than the amount payable with respect to such Discounted Bonds at maturity. The difference between the stated principal amount of such Discounted Bonds and the initial offering price of such Discounted Bonds to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discounted Bonds of the same maturity were sold constitutes original issue discount. Such original issue discount is excluded from gross income for Federal income tax purposes to the same extent as interest on such Discounted Bonds. Further, such original issue discount accrues actuarially on a constant yield basis over the term of such Discounted Bond and the basis of such Discounted Bond acquired at such initial offering price by an initial purchaser of such Discounted Bond will be increased by the amount of such accrued discount. The accrual of original income discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Discounted Bonds, even though there will not be a corresponding cash payment.]

[Series 2021A Bonds maturing on \_\_\_\_\_ (collectively the “*Premium Bonds*”) have been initially offered to the public at prices greater than the amount payable with respect to the Premium Bonds at maturity. As a result of requirements under the Code relating to tax cost reduction associated with the amortization of bond premium, under certain circumstances the initial purchaser of a Premium Bond may realize taxable gain upon disposition thereof even though sold or redeemed for an amount less than or equal to such purchaser’s original acquisition cost. The amortization requirements may also result in the reduction of the amount of stated interest which an initial purchaser of such Premium Bond is treated as having received for federal tax purposes.]

In rendering our opinion, we wish to advise you that:

(a) The enforceability against the Issuer of the Series 2021A Bonds, the Indenture, the License, the Installment Sale Agreement and the Pledge and Assignment may be limited by any applicable bankruptcy, insolvency or other similar law or enactment now existing or hereafter enacted by the State or the federal government affecting the enforcement of creditors’ rights generally.

(b) Equitable remedies with respect to any of the documents described in paragraph (a) above (and with respect to any other documents) lie in the discretion of a court and may not be available.

(c) We express no opinion as to the priority of the fee interest or the ownership of any other interest in any parcel of the land included within the Series 2021A Project, or the sufficiency of the description of any such parcel in the Indenture, the License, the Installment Sale Agreement and the Pledge and Assignment or the existence of any liens or encumbrances on any property.

(d) Certain requirements and procedures contained or referred to in the Indenture and certain other documents delivered in connection with the issuance of the Series 2021A Bonds may be changed, and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of Bond Counsel. We express no

opinion as to any series of the Series 2021A Bonds or the interest thereon, if any, with respect to any change or action taken upon the advice or approval of bond counsel other than Bousquet Holstein PLLC.

(e) We have assumed the due filing and sufficiency of financing statements under the State Uniform Commercial Code.

(f) We express no opinion as to the necessity for obtaining any licenses, permits or other approvals relating to the rehabilitation, construction, reconstruction or equipping of any of the Facilities or the operation of any of the Facilities, or the application or effect of any environmental laws, ordinances, rules, regulations or other requirements of any governmental authority with respect to any of the Facilities or the transactions contemplated under the Indenture.

We have examined the executed Bond numbered RA-1 through RA-\_\_\_, in fully registered form and, in our opinion, the form of the Bond and the execution thereof are regular and proper.

Very truly yours,

**BOUSQUET HOLSTEIN PLLC**

## FORM OF CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (“Disclosure Agreement”) is entered into as of February \_\_, 2021, by and between the SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD (the “JSCB”), on behalf of itself, the CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE (the “SCSD”) and the CITY OF SYRACUSE (the “City”), party of the first part, and MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee (the “Trustee”), party of the second part, in connection with the issuance by City of Syracuse Industrial Development Agency (the “Agency”) of its \$\_\_\_\_\_ aggregate principal amount School Facility Revenue Refunding Bonds (City School District of the City of Syracuse Project), Series 2021A (the “Series 2021A Bonds”).

The Series 2021A Bonds are being issued pursuant to an Indenture of Trust (Series 2021A Project) dated as of February 1, 2021 (the “Indenture”). Proceeds of the Series 2021A Bonds are being used to refund the Issuer’s outstanding School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 and School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A in accordance with Chapter 58, Part A-4 of the Laws of 2006 of the State, as amended (the “Syracuse Schools Act”).

In order to permit the Underwriters of the Series 2021A Bonds to comply with the provisions of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 in connection with the public offering of the Series 2021A Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree for the sole and exclusive benefit of the Bondholders, as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by JSCB, on behalf of each of the City and the SCSD, and the Trustee, in each case for the benefit of Bondholders and Beneficial Owners (as defined below) of the Series 2021A Bonds and in order to assist the Underwriters in complying with the Rule (as defined below). The JSCB and the Trustee acknowledge that the Issuer has not undertaken any responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and the Issuer has no liability to any person, including any Bondholder or Beneficial Owner, concerning the Rule.

SECTION 2. Definitions. Capitalized terms used but not defined in this Disclosure Agreement shall have the meanings ascribed to them in the Indenture.

“Annual Report” shall mean any annual report and related annual information to be provided by the JSCB on behalf of the SCSD and the City, pursuant to Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any beneficial owner of a security, including a person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares investment power which includes the power to dispose, or to direct the disposition, of such security subject to certain exceptions as set forth in the Undertaking, as defined below. Any assertion of beneficial ownership must be filed with full documentary support, as part of the written request described in Section 10 of this Disclosure Agreement.

“Disclosure Representative” shall mean the Chairman of the JSCB or his or her designee, or such other person as the JSCB shall designate in writing to the Trustee from time to time.



“Dissemination Agent” shall mean the Trustee, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent, designated in writing by the SCSD and which has filed with the Trustee a written acceptance of such designation.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the **Rule** 15c2-12.

“Fiscal Year” shall mean the period of twelve months beginning July 1 of each year and ending on June 30 of the same year, or any other twelve month period adopted by the SCSD as its fiscal year for accounting purposes.

“Listed Events” shall mean any of the events listed in Subsection 5(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Repository” shall mean the MSRB as the sole repository of information required to be provided pursuant to the Rule, in each instance through and in accordance with EMMA.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the Securities and Exchange Commission.

“State” shall mean the State of New York.

“Underwriters” shall mean collectively, Raymond James, on its own behalf and as the Representative of the other Underwriters set forth on Schedule I attached hereto, as the original underwriters of the Series 2021A Bonds required to comply with the Rule in connection with the offering of the Series 2021A Bonds.

### SECTION 3. Obligations to Provide Continuing Disclosure.

On an annual basis, no later than one calendar year after the end of each respective Fiscal Year, commencing with the Fiscal Year ended June 30, 2021, the JSCB shall provide, on behalf of the SCSD or shall cause the Dissemination Agent to provide, to the Repository, an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information, as provided in Section 4(ii) hereof. If the Fiscal Year changes, the JSCB shall give notice of such change in the same manner as required for a Listed Event. The JSCB shall provide sufficient copies of the Annual Reports to facilitate the Dissemination Agent’s carrying out its duties, as set forth under this Disclosure Agreement.

If the Dissemination Agent has not received on or before the last business day of a Fiscal Year, an Annual Report from the JSCB, on behalf of the SCSD, for the preceding Fiscal Year, and the Dissemination Agent does not have actual knowledge that the Annual Report has been provided to the Repository, the Dissemination Agent shall send a notice to the Repository in substantially the form attached hereto as Exhibit A, with a copy to the SCSD and the City.

The Dissemination Agent shall file a report with the JSCB and (if the Dissemination Agent is not the Trustee) with the Trustee, certifying that the Annual Report has been provided to the Repository to this Disclosure Agreement, stating the date it was so provided.

SECTION 4. Content of Annual Report. The Annual Report shall contain or include by reference the following core financial information and operating data:

(i) Specified Information.

(a) The audited financial statements of the SCSD for the most recently ended Fiscal Year prepared in accordance with generally accepted accounting principles consistently applied, as promulgated from time to time by the Government Accounting Standards Board. If the SCSD's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Subsection 3(a) of this Disclosure Agreement, the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available; and

(b) Material historical quantitative data, including, but not limited to, information on State Aid to Education to be received by the SCSD and/or the City, as applicable, and all statutory intercepts applicable to the SCSD and/or the City, as applicable, as applicable, not otherwise described in the Final Official Statement dated January \_\_, 2021 ("Final Official Statement"), as well as any other revenues, expenditures, financial operations and indebtedness with respect to the Series 2021A Bonds generally of the type discussed in the sections and subsections of the Final Official Statement entitled, "THE PROGRAM," "PROGRAM PARTICIPANTS", and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS —State Aid."

(c) A report consolidating the information required from the SCSD under subsection 4(i)(a) above.

(ii) Cross-Reference. All or any portion of the Annual Report may be incorporated in the Annual Report by cross-reference to any other documents which were and are being filed under the Rule with the Repository, through and in accordance with EMMA. The audited or unaudited financial statements of the SCSD may be provided in the same manner.

(iii) Information Categories. The requirements contained in this Disclosure Agreement under Section 4(i)(b) are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 4(i)(b) call for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

SECTION 5. Reporting of Listed Events.

(a) The SCSD shall provide or shall cause the Dissemination Agent to provide in a timely manner, not in excess of ten (10) business days after the occurrence, to the Repository, written notice of any of the following events, in each case with respect to the Series 2021A Bonds ("Listed Events"):

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Series 2021A Bonds, or other material events affecting the tax status of the Series 2021A Bonds;
7. Modifications to rights of Bondholders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Series 2021A Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the JSCB, the SCSD or the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the SCSD in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the SCSD, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the SCSD

13. The consummation of a merger, consolidation, or acquisition involving the SCSD or the Issuer or the sale of all or substantially all of the assets of the SCSD or the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of the SCSD or the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the SCSD or the Issuer, any of which affect security holders, if material;
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the SCSD or the Issuer, any of which reflect financial difficulties; and

Note to clauses (15 and 16): For the purposes of the events identified in clauses (15) and (16) above, the term “financial obligation” to mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

17. Failure of the SCSD to comply with the requirements of Sections 3 and 4 of this Disclosure Agreement.

(b) Certain of the seven Listed Events subject to a materiality standard may not be applicable. Whenever the SCSD obtains knowledge of the occurrence of such a Listed Event, the SCSD shall as soon as possible determine if such event would constitute material information for Bondholders of the Series 2021A Bonds.

(c) The JSCB, on behalf of the SCSD, shall provide or shall cause the Dissemination Agent to provide in a timely manner to the Repository, written notice of a failure of any officer or other person authorized by the SCSD to comply with Sections 3, 4 and 5 hereof.

(d) Notwithstanding the preceding, neither the SCSD nor the Dissemination Agent will undertake to provide any of the following:

1. Notice with respect to (i) credit enhancement if (A) the credit enhancement is added after the primary offering of the Series 2021A Bonds, (B) the SCSD does not apply for or participate in obtaining the enhancement, and (C) the SCSD does not apply for or participate in obtaining the enhancement and the enhancement is not described in the Final Official Statement, or (ii) tax exemption other than pursuant to Section 103 of the Code;

2. The event notice, as described in Section 5(a)(8) above, with regard to a mandatory scheduled redemption not otherwise contingent upon the occurrence of an event, if (i) the terms, dates and amounts of redemption are set forth in detail in the Indenture, (ii) the only open issue is which Series 2021A Bonds will be redeemed in the case of a partial redemption, (iii) notice of redemption is given to the Bondholders as required under the terms of the Series 2021A Bonds, and (iv) public notice of the redemption is given pursuant to 1934 Act Release No. 23856 of the SEC, even if the originally scheduled amounts are reduced by prior optional redemptions or Bond purchases; and

3. Updates or revisions to any forward-looking statements contained in the Final Official Statement, including, but not limited to, those that include the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes,” “structured,” “targets” or analogous expressions.

SECTION 6. Termination of Reporting Obligation. The JSCB’s obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption, or payment in full of all of the Series 2021A Bonds.

SECTION 7. Dissemination Agent. The JSCB may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the JSCB, on behalf of SCSD or the City pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Trustee. For so long as the Trustee shall be the Dissemination Agent, the JSCB shall pay the Dissemination Agent an annual fee of \$500.00 upon the execution of this Disclosure Agreement and on each anniversary thereof.

SECTION 8. Amendments. An amendment to the requirements set forth in this Disclosure Agreement (the “Requirements”) may only take effect if:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the SCSD, or type of business conducted; the Requirements, as amended, would have complied with the requirements of the Rule at the time of sale of the Series 2021A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and the amendment does not materially impair the interests of Bondholders and/or Beneficial Owners, as determined by parties unaffiliated with the SCSD (such as, but without limitation, the SCSD’s financial advisor or transaction counsel) and the annual financial information containing (if applicable) the amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the “impact” (as that word is used in the letter from the SEC staff to the National Association of Bond Lawyers dated June 23, 1995) of the change in the type of operating data or financial information being provided; or

(b) All or any part of the Rule, as interpreted by the staff of the SEC at the date of the Series 2021A Bonds, ceases to be in effect for any reason, and the SCSD elects that the Requirements shall be deemed terminated or amended (as the case may be) accordingly.

(c) In addition to subsections (a) and (b) above, this Disclosure Agreement may be amended by written agreement of the parties, without the consent of the Bondholders and/or Beneficial Owners, of the Bonds, if all of the following conditions are satisfied: (1) the JSCB, on behalf of the SCSD, shall have delivered to the Trustee an opinion of Counsel, addressed to the SCSD, the City, the JSCB, the Issuer and the Trustee, to the effect that the amendment is permitted by rule, order or other official pronouncement, or is consistent with any interpretive advice or no-action positions of Staff of the SEC, and (2) the Trustee shall have delivered copies of such opinion and amendment to (i) the MSRB and (ii) the Issuer. The Trustee shall so deliver such opinion and amendment within one Business Day after receipt by the Trustee.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the JSCB from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the JSCB, at the direction of the SCSD or the City, chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the JSCB shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default; Venue. No Bondholder may institute any suit, action or proceeding at law or in equity (“Proceeding”) for the enforcement of the Requirements (the “Undertaking”) or for any remedy

for breach thereof, unless such Bondholder shall have filed with the SCSD evidence of ownership and a written notice of and request to cure such breach, and the SCSD shall have refused to comply within a reasonable time. All Proceedings shall be instituted only as specified herein, in any federal or state court located in the State and for the equal benefit of all holders of the outstanding bonds benefited by the same or a substantially similar covenant, and no remedy shall be sought or granted other than specific performance of the covenant at issue.

SECTION 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. The Dissemination Agent (if other than the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the SCSD agrees to release the Dissemination Agent and the Trustee from any claim arising out of the discharge of any duties hereunder and to defend, indemnify and save the Trustee and the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Trustee and the Dissemination Agent's negligence or willful misconduct. The obligations of SCSD under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2021A Bonds.

SECTION 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the JSCB:

Syracuse Joint Schools Construction Board  
Attention: Secretary  
203 City Hall  
Syracuse, New York 13202  
Tel: (315) \_\_\_\_ - \_\_\_\_  
Fax: (315) \_\_\_\_ - \_\_\_\_

with copies to

SCSD:

City SCSD of the City of Syracuse  
725 Harrison Street, City Hall  
Syracuse, New York 13210  
Attention: Superintendent  
Tel: (315) \_\_\_\_ - \_\_\_\_  
Fax: (315) \_\_\_\_ - \_\_\_\_

the City:

City of Syracuse  
Attention: Mayor and Corporation Counsel  
233 East Washington Street  
City Hall, Room 203  
Syracuse, New York 13202  
Tel: (315) 448-8400  
Fax: (315) \_\_\_\_ - \_\_\_\_

and

Theodore A. Trespasz, Jr., Esq.  
Trespasz & Marquardt, LLP  
251 West Fayette Street  
Syracuse, New York 13202  
Tel: (315) 466-4444  
Fax: (315) 466-5555

To the Trustee:

Manufacturers and Traders Trust Company  
285 Delaware Avenue, 3rd Floor  
Buffalo, New York 14202  
Attention: Corporate Trust Department  
E-mail address:aituze@wilmingtontrust.com  
Tel: (716) 842-5706  
Fax: (716) 842-4474

Any person may, by written notice to the other persons noted above, designate a different address, telephone, electronic transmission, or facsimile number(s) to which subsequent notices or communications should be sent.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of Bondholders and Beneficial Owners (and the Trustee acting on behalf of Bondholders and/or Beneficial Owners), and shall create no rights in any other person or entity.

SECTION 14. Fiduciary Obligation. The Dissemination Agent agrees that it shall be bound by Section 9.3 of the Indenture as if it were a fiduciary under the Indenture.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Governing Law. THIS DISCLOSURE AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK DETERMINED WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW. TO THE EXTENT THIS DISCLOSURE AGREEMENT ADDRESSES MATTERS OF FEDERAL SECURITIES LAW, THIS DISCLOSURE AGREEMENT SHALL BE GOVERNED BY FEDERAL SECURITIES LAWS AND OFFICIAL INTERPRETATIONS THEREOF.

SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD

By: \_\_\_\_\_  
[Name]  
[Title]

MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Trustee

By: \_\_\_\_\_  
Authorized Officer

SCHEDULE I

Raymond James

Academy Securities

Loop Capital Markets



EXHIBIT A

NOTICE TO EMMA OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Syracuse Industrial Development Agency  
Name of Bond Issue: \$ \_\_\_\_\_ Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A (the "Series 2021A  
Bonds"  
Date of Issuance: February 1, 2021

NOTICE IS HEREBY GIVEN that City School District of the City of Syracuse (the "SCSD") has not provided an Annual Report with respect to the above-named Series 2021A Bonds as required by the Continuing Disclosure Agreement, dated as of February 1, 2021 between the Syracuse Joint Schools Construction Board, on behalf of the SCSD and the City of Syracuse, and Manufacturers and Traders Trust Company, as trustee. [The \_\_\_\_\_ anticipates that an Annual Report will be filed by \_\_\_\_\_].

Dated: \_\_\_\_\_





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OFFICIAL STATEMENT

New Issue Book Entry

Moody's: "Aa3"  
Standard & Poor's: "AA"  
(See "RATINGS" herein)

**\$26,440,000**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project) Series 2021A**

**Dated: Delivery Date**

**Due: as shown on inside cover**

The School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "**Series 2021A Bonds**") are being issued by the City of Syracuse Industrial Development Agency (the "**Issuer**") in accordance with Chapter 58 Pt. A-4 of the Laws of 2006 of the State of New York, as amended (the "**Syracuse Schools Act**"). The Series 2021A Bonds will be issued pursuant to an Indenture of Trust (Series 2021A Project) dated as of February 1, 2021 (the "**Indenture**") between the Issuer and Manufacturers and Traders Trust Company, as Trustee (the "**Trustee**"), to provide money to refinance a portion of the costs of design, reconstruction, renovation, rehabilitation, improvements, furnishing and/or equipping of certain existing school buildings for use by the City School District of the City of Syracuse (the "**SCSD**"). The Series 2021A Bonds are special limited obligations of the Issuer payable from amounts due solely from the SCSD and the City of Syracuse (the "**City**") under an Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008 (the "**2008 Original Installment Sale Agreement**"), which was previously amended eight times, each amendment corresponding to an issuance of school facility revenue bonds to be used for the betterment of, or refinancing of, existing school buildings within SCSD between 2010 and 2020, and the current amendment being Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the "**Ninth Amended Agreement**") and together with the 2008 Original Installment Sale Agreement and the eight prior amendments, collectively, the "**Installment Sale Agreement**" or "**Agreement**"), each among the Issuer, the City, the SCSD and the Syracuse Joint Schools Construction Board (the "**JSCB**").

The obligation of the SCSD and the City to pay base installment purchase payments and installment purchase payments under the Installment Sale Agreement are deemed executory only to the extent of New York State building and operating aid, which aid does not include Expanding our Children's Education and Learning aid, that is appropriated by the New York State Legislature and paid to the SCSD or the City or any officer thereof, for the provision of public educational instruction for the City ("**State Aid to Education**"). Payment of State Aid to Education to the SCSD and the City is subject to annual appropriation of the State of New York (the "**State**"). Pursuant to a State Aid Depository Agreement, dated as of March 1, 2008 (the "**Depository Agreement**"), as previously amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the "**First Amendment to State Aid Depository Agreement**") and together with the Depository Agreement collectively, the "**State Aid Depository Agreement**"), each among the SCSD, the City and Manufacturers and Traders Trust Company, as depository (the "**Depository**"), all State Aid to Education made payable to the SCSD or the City will be deposited into a State Aid Depository Fund with the Depository and, upon appropriation by the City and the SCSD, such State Aid to Education will be disbursed for the payment of principal and interest on the Series 2021A, Series 2020A, Series 2019A, Series 2018B Bonds (as defined herein), Series 2018A Bonds (as defined herein), Series 2017 Bonds (as defined herein), Series 2011B Bonds (as defined herein) and other purposes of the SCSD.

The Series 2021A Bonds are special limited obligations of the Issuer payable solely from: (i) the payment of base installment purchase payments and installment purchase payments by the SCSD and the City under the Installment Sale Agreement; and (ii) the pledge of certain funds, including a bond fund, under the Indenture. In the event the SCSD and the City fail to make an installment purchase payment under the Installment Sale Agreement, it is provided in the Syracuse Schools Act and the Indenture that, upon receipt by the New York State Comptroller (the "**State Comptroller**") of a certificate from the Trustee on behalf of the Issuer as to the amount of such failed payment, the State Comptroller shall withhold State Aid to Education payable to the SCSD or the City to the extent of the amount so stated in such certificate as not having been made, and shall immediately pay over to the Trustee on behalf of the Issuer the amount so withheld. The obligation of the SCSD and the City under the Installment Sale Agreement to pay base installment purchase payments and installment purchase payments is not a general obligation of the SCSD or the City and neither the faith and credit nor the taxing powers of the City is pledged to the payment of base installment purchase payments and installment purchase payments under the Installment Sale Agreement. The obligation of the SCSD and the City under the Installment Sale Agreement to pay base installment purchase payments and installment purchase payments in any fiscal year of the SCSD or the City constitutes a current expense of the SCSD for such fiscal year and shall not constitute an indebtedness or moral obligation of the SCSD, the City or the State within the meaning of any constitutional or statutory provision or other laws of the State. The only source of moneys available for the payment of the principal of and interest on the Series 2021A Bonds are bond proceeds set aside to fund capitalized interest, installment purchase payments made by the SCSD and the City under the Installment Sale Agreement to the extent of State Aid to Education appropriated by the State and available to the SCSD and/or the City and appropriated by the City and the SCSD to make such payments, the pledge of certain funds under the Indenture, and the intercept by the State Comptroller of State Aid to Education payable to the City or the SCSD to the extent of any installment purchase payment deficiency. The Series 2021A Bonds are neither a general obligation of the Issuer, nor a debt or indebtedness of the City or the State and neither the City nor the State shall be liable thereon. The Issuer has no taxing power. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS" herein.

The Series 2021A Bonds will be issued in fully registered form registered in the name of Cede & Co., as nominee for The Depository Trust Company ("**DTC**"). See "THE SERIES 2021A BONDS—Registration and Payment — Book-Entry System" herein.

The Series 2021A Bonds will bear interest payable semiannually on May 1 and November 1 of each year commencing May 1, 2021 and are subject to redemption prior to maturity as described herein. See "THE SERIES 2021A BONDS—Redemption of Series 2021A Bonds" herein.

*In the opinion of Bousquet Holstein PLLC, Bond Counsel to the Issuer, under existing law and assuming continuing compliance by the Issuer, the SCSD and the City with certain covenants and the accuracy and completeness of certain representations made by the Issuer, the SCSD and the City, interest on the Series 2021A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals. Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2021A Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein.*

*The Series 2021A Bonds are offered when, as, and if issued and received by the Underwriters subject to the approval of legality by Bond Counsel to the Issuer. Certain legal matters will be passed upon for the Issuer by Corporation Counsel of the City; for the Underwriters by its counsel, Harris Beach PLLC, Syracuse, New York; for the JSCB by its counsel, Trespasz & Marquardt, LLP, Syracuse, New York; for the SCSD and the City by the Corporation Counsel of the City. Capital Markets Advisors, LLC serves as independent financial advisor to the SCSD and the City. It is expected that the Series 2021A Bonds will be available for delivery through the facilities of DTC on or about February 1, 2021.*

**Raymond James**

**Academy Securities**

**Loop Capital Markets**

Dated: January 21, 2021

**\$26,440,000**  
**City of Syracuse Industrial Development Agency**  
**School Facility Revenue Refunding Bonds**  
**(Syracuse City School District Project) Series 2021A**

<u>May 1</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP Numbers<sup>†</sup></u>
2021	\$2,795,000	5.00%	0.12%	871683FK9
2022	5,655,000	5.00%	0.14%	871683FL7
2023	4,945,000	5.00%	0.20%	871683FM5
2024	2,595,000	5.00%	0.25%	871683FN3
2025	2,720,000	5.00%	0.29%	871683FP8
2026	2,855,000	5.00%	0.36%	871683FQ6
2027	3,005,000	5.00%	0.47%	871683FR4
2028	1,870,000	5.00%	0.62%	871683FS2

<sup>†</sup> Copyright, American Bankers Association (“ABA”). CUSIP numbers have been assigned by CUSIP Global Services, which is managed on behalf of the ABA by S&P Global Market Intelligence, a part of S&P Global Inc. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of the Bonds and the Issuer and the Underwriters do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

*No dealer, broker, salesperson or other person has been authorized by the Issuer, the JSCB, the City, the SCSD or the Underwriters to give any information or to make any representations with respect to the Series 2021A Bonds, other than the information and representations contained in this Official Statement. If given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing.*

*This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be a sale of the Series 2021A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.*

*The Series 2021A Bonds have not been registered under the Securities Act of 1933, as amended, and the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The registration or qualification of the Series 2021A Bonds in accordance with applicable provisions of securities laws of the states in which the Series 2021A Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither these states nor any of their agencies have passed upon the merits of the Series 2021A Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.*

*Certain information in this Official Statement has been supplied by the Issuer, the JSCB, the SCSD, the City, and other sources that the Issuer and the Underwriters believe are reliable. Neither the Issuer nor the Underwriters guarantee the accuracy or completeness of such information, and such information is not to be construed as a representation of the Issuer or the Underwriters. The information and expressions of opinions contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the JSCB, the SCSD, or the City since the date hereof.*

*The Issuer assumes no responsibility as to the accuracy or completeness of the information contained in this Official Statement, other than that appearing under the captions "THE ISSUER" and "NO LITIGATION" (but only with respect to the Issuer), all of which other information has been furnished by others.*

*The Underwriters have reviewed the information in this Official Statement in accordance with their responsibilities to investors under the securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guaranty the accuracy or completeness of such information.*

*References in this Official Statement to the Act, the Syracuse Schools Act, the Indenture, the State Aid Depository Agreement, the Installment Sale Agreement, and the License Agreement (each as herein defined) do not purport to be complete. Reference is made to the Act, the Syracuse Schools Act, the Indenture, the State Aid Depository Agreement, the Installment Sale Agreement, and the License Agreement for full and complete details of their respective provisions. Copies of the Indenture, the State Aid Depository Agreement, the Installment Sale Agreement, and the License Agreement, are on file with the Trustee.*

*The order and placement of material in this Official Statement, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Official Statement, including the appendices, must be considered in its entirety.*

*The contents of this Official Statement are not to be construed as legal, business or tax advice. Prospective investors should consult their own attorneys and business and tax advisors as to legal, business and tax advice. In making an investment decision, prospective investors must rely on their own examination of the terms of the offering of the Series 2021A Bonds, including the merits and risks involved. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or holders of any Series 2021A Bonds.*

*This Official Statement contains forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts, projections and estimates were prepared. In light of the important factors that may materially affect economic conditions in the State and the SCSD and the amount of State Aid to Education paid to the SCSD or the City, the inclusion in this Official Statement of such forecasts, projections and estimates should not be regarded as a representation by the Issuer, the Underwriters or the SCSD that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results.*

*If and when included in this Official Statement, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates” and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the SCSD. These forward-looking statements speak only as of the date of this Official Statement. The Issuer, the Underwriters and the SCSD disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the SCSD’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.*

*IN CONNECTION WITH THE OFFERING OF THE SERIES 2021A BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2021A BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.*

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**\$26,440,000**  
**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHOOL FACILITY REVENUE REFUNDING BONDS**  
**(SYRACUSE CITY SCHOOL DISTRICT PROJECT) SERIES 2021A**

**INTRODUCTION**

**General**

This Official Statement sets forth certain information concerning the issuance and sale by the City of Syracuse Industrial Development Agency (the “*Issuer*”) of \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the “*Series 2021A Bonds*”). The Series 2021A Bonds will be secured by and issued pursuant to an Indenture of Trust (Series 2021A Project) dated as of February 1, 2021 (the “*Indenture*” or the “*Series 2021A Indenture*”) between the Issuer and Manufacturers and Traders Trust Company, as Trustee (the “*Trustee*”).

Certain capitalized terms used in this Official Statement which are not defined herein shall have the meanings assigned to them in APPENDIX B - “Summary of Definitions” attached hereto.

**Impact of the Novel Coronavirus Pandemic**

The coronavirus pandemic has had, and is expected to continue to have, negative effects on the City, its economy and the SCSD, including on the projected State Aid to Education. The most recent projections of State Aid to Education are reflected in this Official Statement. However, the ultimate impact of the pandemic on State Aid to Education cannot be determined at this time and no assurance can be provided that the economic disruptions caused by the pandemic will not result in State Aid to Education being lower than projected herein.

The SCSD believes that it would mitigate the impact of any delays or the reduction in State Aid to Education by reducing expenditures, increasing revenues, appropriating other available funds on hand, and/or by any combination of the foregoing. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS – State Aid to Education” and “BONDHOLDERS’ RISKS – Impact of the Novel Coronavirus Pandemic.”

**Authorization**

The Series 2021A Bonds will be issued pursuant to the Issuer’s enabling legislation constituting Title I of Article 18-A of the General Municipal Law of the State of New York (the “*State*”) (enacted into law as Chapter 1030 of the Laws of 1969 of the State), and Title II of Article 18-A § 926 of the General Municipal Law of the State enacted into law as Chapter 641 of the Laws of 1979 of the State (collectively, the “*Act*”); and Chapter 58 Part A-4 of the Laws of 2006, as amended from time to time (the “*Syracuse Schools Act*”); and the resolution of the Issuer adopted on December 16, 2020.

The Syracuse Schools Act was enacted and became legally effective April 1, 2006, authorizing a multi-year comprehensive redevelopment program of the SCSD’s public schools (“the *Program*”). The Program was adopted by the JSCB on February 28, 2008, amended on April

17, 2009 and approved by the Office of the State Comptroller on June 24, 2009 in accordance with §6 of the Syracuse Schools Act. The Syracuse Schools Act was enacted to encourage the City and the SCSD to cooperatively undertake new and innovative ways of renovating, rehabilitating, constructing and financing public schools within the City. Phase I of the Program authorized the acquisition, renovation, reconstruction, improvement, equipping, and furnishing of certain public school buildings of the SCSD, at a cost not to exceed \$225 million (the “*Phase I Project*”). The Phase I Project is complete.

State legislation authorizing Phase II of the Program at a cost not to exceed \$300 million was enacted on October 25, 2013 and subsequently amended on March 17, 2014 to specify fifteen (15) additional school buildings to be included in Phase II of the Program (the “*Phase II Project*”). Such legislation also authorized the City to provide interim financing for project costs from the proceeds of City obligations issued in anticipation of permanent financing from any source provided under the Syracuse Schools Act, and the reimbursement to the City for the payment of such obligations from any such source (including permanent financing issued through the Issuer for such purpose).

### **Purpose**

The proceeds of the Series 2021A Bonds will be applied for the purpose of (i) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 (the "Series 2010 Bonds" or the “Series 2010 Refunded Bonds”) of which \$17,380,000 principal amount is currently outstanding; (ii) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A (the "Series 2011A Bonds" or the “Series 2011A Refunded Bonds”) and together with the Series 2010 Refunded Bonds, collectively, the “Refunded Bonds”) of which \$11,855,000 principal amount is currently outstanding; and (ii) financing certain costs of issuance of the Series 2021A Bonds and paying the redemption costs of the Series 2010 Refunded Bonds and Series 2011A Refunded Bonds. The Series 2010 Refunded Bonds were originally issued pursuant to the Indenture of Trust (Series 2010 Project), dated as of December 1, 2010 (the “Series 2010 Indenture”), between the Issuer and Manufacturers and Traders Trust Company, as trustee under the Series 2010 Indenture. The Series 2011A Refunded Bonds were originally issued pursuant to the Indenture of Trust (Series 2011A Project), dated as of July 1, 2011 (the “Series 2011A Indenture”), between the Issuer and Manufacturers and Traders Trust Company, as trustee under the Series 2011A Indenture.

To assist investors with complying with Federal Home Loan Bank collateral regulations, the Issuer presently contemplates that approximately 100% of the net proceeds of the Series 2021A Bonds will be used to finance or refinance the acquisition, development, and/or improvement of real property.

### **The Program**

Prior to the commencement of the Program, the facilities of the SCSD had not been updated or improved in a number of years. The Syracuse Schools Act authorized the City and SCSD to create the JSCB and authorized the JSCB to manage the design, reconstruction, and financing of

the rehabilitation of existing public school facilities in the City, and to coordinate efforts for compliance with, the monitoring of, and the reporting on, a Program-wide diversity plan.

The JSCB retained the Gilbane Building Company, a privately held family run construction company founded in 1873 in Providence, Rhode Island, to be the independent program/construction management firm for Phase I of the Program (“**Phase I Program Manager**”), and to assist in the management of Phase I of the Program under the supervision of the City Engineer. The Issuer previously issued \$156,820,000 principal amount of Project Bonds (as defined herein) to finance or refinance the costs of the Phase I Project as follows:

<b>Date of Issue</b>	<b>Name of Issue</b>
March 26, 2008	\$49,230,000 School Facility Revenue Bonds (Syracuse City School District Project) Series 2008A
December 23, 2010	\$31,470,000 School Facility Revenue Bonds (Syracuse City School District Project) Series 2010
July 12, 2011	\$31,860,000 School Facility Revenue Bonds (Tax Exempt Bonds) (Syracuse City School District Project) Series 2011A \$15,000,000 School Facility Revenue Bonds (Federally Taxable Qualified School Construction Bonds) (Syracuse City School District Project) Series 2011B
April 20, 2017	\$29,260,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2017

The JSCB selected Turner Construction Company (“**Phase II Program Manager**” and together with the Phase I Program Manager, collectively, the “**Program Managers**”) as the Program Manager for Phase II of the Program on August 28, 2015. The Issuer has previously issued \$251,730,000 principal amount of Project Bonds to finance a portion of the Phase II Project as follows:

<b>Date of Issue</b>	<b>Name of Issue</b>
March 15, 2018	\$67,265,000 aggregate principal amount of its School Facility Revenue Bonds (Syracuse City School District Project) Series 2018A
June 20, 2018	\$38,500,000 aggregate principal amount of its School Facility Revenue Bonds (Syracuse City School District Project) Series 2018B
April 11, 2019	\$65,435,000 aggregate principal amount of its School Facility Revenue Bonds (Syracuse City School District Project) Series 2019A

March 3, 2020

\$80,530,000 aggregate principal amount of its School Facility Revenue Bonds (Syracuse City School District Project) Series 2020A

It is anticipated that funds required to complete future phases of the Program will be derived, in part, through the issuance and sale from time to time of other series of bonds, which together with the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A, the Series 2020A Bonds, and the Series 2021A Bonds are collectively referred to hereinafter as (“**Project Bonds**”) issued by the Issuer or other authorized issuer pursuant to separate or supplemental indentures of trust and bond resolutions (each, including the Indenture, being a “**Series Indenture**,” and the trustee under each Series Indenture, including the Trustee, being a “**Series Trustee**”). It is further anticipated that the additional facilities to be financed from future series of Project Bonds will be made subject to a separate or amended license agreement or ground lease and a separate or amended lease agreement or a separate or amended installment sale agreement or similar instrument (each such separate lease agreement or installment sale agreement, including the Installment Sale Agreement, being a “**Series Facilities Agreement**”).

## Structure

Pursuant to the License Agreement, dated as of March 1, 2008, between the City and the SCSD, as licensor, and the Issuer, as licensee (the “**Original License Agreement**”), which was previously amended seven times, each amendment corresponding to an issuance of bonds to be used for the betterment of existing school buildings within SCSD between 2010 and 2020, and the current amendment being the Eighth Amendatory License Agreement dated as of February 1, 2021 (the “**Eighth Amendatory License Agreement**” and together with the Original License Agreement and the seven prior amendments, collectively, the “**License Agreement**”), each among the Issuer, City and the SCSD, the City and the SCSD licensed to the Issuer certain existing school buildings within the SCSD and, pursuant to one or more bills of sale, conveyed title to the equipment to the Issuer (individually, each a Series [year] Facilities and collectively, the “**Series 2008-2021A Facilities**”). The Eighth Amendatory License Agreement will be entered into concurrently with the issuance of the Series 2021A Bonds and will have a term ending upon the later of completion of the Series 2008 Project, the Series 2010 Project, the Series 2011 Project, the Series 2017 Project, the Series 2018A Project, the Series 2018B Project, Series 2019A Project, Series 2020A Project or the Series 2021A Project. Concurrently therewith, the Issuer will sell and assign its license interest under the License Agreement and a bill of sale in the Series 2021A Facilities to the SCSD and the City pursuant to the Installment Sale Agreement. Installment Purchase Payments due from the SCSD and the City under the Installment Sale Agreement related to the Series 2021A Bonds, will equal principal and interest due on the Series 2021A Bonds, including the mandatory principal payments. Pursuant to §14(a) of the Syracuse Schools Act, the Board of Education for the SCSD shall be responsible for the maintenance and operation of the Series 2008-2021A Facilities.

Pursuant to the Indenture, the Issuer will issue the Series 2021A Bonds for the benefit of the JSCB, to refund the Refunded Bonds, and reserves the right, upon request of the JSCB, to issue one or more Series of Additional Bonds under the Indenture. To accomplish the refunding, substantially all of the proceeds from the sale of the Series 2021A Bonds will be deposited into

one or more separate special trust fund(s) created under that certain Refunding Escrow Trust Agreement dated as of February 1, 2021 entered into among the Issuer, the SCSD and Manufacturers and Traders Trust Company, as Escrow Agent providing for the defeasance of the Refunded Bonds (the “*Refunding Escrow Trust Agreement*”). See "PLAN OF FINANCING."

## Security

Principal of and interest on the Series 2021A Bonds will be secured by: (i) Installment Purchase Payments made by the SCSD and the City under the Installment Sale Agreement; and (ii) the pledge of certain funds, including the Bond Fund under the Indenture. In the event the SCSD or the City fails to make an Installment Purchase Payment under the Installment Sale Agreement, the Syracuse Schools Act and the Indenture provide that, upon receipt by the New York State Comptroller (the “*State Comptroller*”) of a certificate from the Trustee on behalf of the Issuer as to the amount of such failed payment, the State Comptroller shall withhold from the SCSD and the City any State Aid to Education payable to the City or the SCSD to the extent of the amount so stated in such certificate as not having been made, and shall immediately pay over to the Trustee on behalf of the Issuer the amount so withheld. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS—State Aid Intercept” and “State Aid to Education.” The Syracuse Schools Act further provides that (x) any amount of State Aid to Education so paid by the State Comptroller shall not obligate the State to make, nor entitle the SCSD or the City to receive, any additional amounts of state and/or school aid, (y) nothing contained in the Syracuse Schools Act shall be deemed to prevent the State from modifying, reducing or eliminating any program or programs of state and/or school aid, and (z) the State shall not be obligated by the terms of the Syracuse Schools Act to maintain state and/or school aid at any particular level or amount.

The obligations of the SCSD and the City to pay Installment Purchase Payments under the Installment Sale Agreement are deemed executory only to the extent of State Aid to Education appropriated by the New York State Legislature (the “*State Legislature*”) and available to the SCSD and/or the City and appropriated by the City and approved by the SCSD for the payment of Installment Purchase Payments under the Installment Sale Agreement, and no liability on account thereof shall be incurred by the SCSD or the City beyond the amount of such State Aid to Education so available and appropriated; *provided, however*, that the failure of the SCSD and the City, for any reason (including a failure by the SCSD to budget and appropriate funds for Installment Purchase Payments, a failure by the City to approve a budget and appropriate funds providing for Installment Purchase Payments or a failure by the State to appropriate State Aid to Education) to make an Installment Purchase Payment under the Installment Sale Agreement is deemed a failure to make a payment thereunder for purposes of the state and/or school aid intercept implementing provisions of the Syracuse Schools Act and the intercept provisions of the Indenture. Payment of State Aid to Education to the SCSD and/or the City is subject to annual appropriation by the State Legislature. Except to the extent limited as provided above, the obligation of the SCSD and the City to pay Installment Purchase Payments under the Installment Sale Agreement and to perform their obligations thereunder shall be absolute and unconditional; and such Installment Purchase Payments and other amounts shall be payable without any rights of set-off, or recoupment or counterclaim or deduction and without any right of suspension, deferment, diminution or reduction they might otherwise have against the Issuer, the Trustee, any purchaser of any Series 2021A Bond or any other person and whether or not any or all of the facilities financed with the

proceeds of the Series 2021A Bonds are used or occupied by the City, the JSCB or the SCSD or available for use or occupancy by the City, the JSCB or the SCSD. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS,” “BONDHOLDERS’ RISKS - Additional Series of Project Bonds or Series of Additional Bonds” and APPENDIX D — “Summary of Certain Provisions of the Installment Sale Agreement.”

The SCSD, the City and Manufacturers and Traders Trust Company, as depository bank (the “**Depository**”), have entered into a State Aid Depository Agreement, dated as of March 1, 2008 (the “**Depository Agreement**”), as previously amended by the First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the “**First Amendment to State Aid Depository Agreement**” and together with the Depository Agreement, collectively, the “**State Aid Depository Agreement**”). In accordance with the State Aid Depository Agreement, the Commissioner of Finance of the City (the “**Commissioner of Finance**”) and the President of the Board of Education of the SCSD have instructed the State Comptroller to pay all State Aid to Education directly to a designated fund (the “**State Aid Depository Fund**”) held with the Depository. Provided the City and the SCSD have made an appropriation for the payment of Installment Purchase Payments under the Installment Sale Agreement, amounts in the State Aid Depository Fund will be transferred periodically to the Trustee for deposit in the Bond Fund established under the Indenture (and to each equivalent fund under each other Series Indenture), on a Ratable Basis, toward the payment of the Series 2021A Bonds and other series of Project Bonds outstanding under each other Series Indenture, and any balance remaining will be transferred to the SCSD. Amounts in the State Aid Depository Fund will be transferred by the Depository to the Bond Fund periodically on a Ratable Basis from each December 1 until each March 31 of each Fiscal Year (the “**Collection Period**”) and will be credited against the obligation of the SCSD and the City to pay annual Installment Purchase Payments under the Installment Sale Agreement due on April 1 of each year. Although the State Aid Depository Agreement requires an immediate transfer of State Aid to Education from the State Aid Depository Fund to the Bond Fund during the Collection Period, amounts held in the State Aid Depository Fund are not subject to the lien of the Indenture and are not pledged as security for the payment of the Series 2021A Bonds until such amounts have been transferred by the Depository to the Trustee and deposited in the Bond Fund under the Indenture.

Notwithstanding the April 1 Installment Purchase Payment Date and Base Installment Purchase Payment Date under the Installment Sale Agreement, said agreement provides that if the SCSD fails to appropriate by November 1, (or by any subsequent November 1 that the Series 2021A Bonds remain Outstanding) State Aid Revenues in an amount sufficient to pay the Installment Purchase Payment and Base Installment Purchase Payments due on the immediately succeeding April 1 (less any amounts on deposit in the Bond Fund and available on such November 1), then: (y) the SCSD shall promptly deliver written notice of such failure to appropriate to the Issuer and the Trustee, and (z) the next succeeding April 1 payment date for the annual Installment Purchase Payment Date and Base Installment Purchase Payment Date shall instead be the November 15 immediately preceding such April 1 payment date as if that November 15 were the originally scheduled annual Installment Purchase Payment Date; and if for any reason the Installment Purchase Payment and Base Installment Purchase Payments due on such November 15 are not made by such date, any such failed payment shall constitute a failure to make a payment under the Installment Sale Agreement for purposes of the Installment Sale Agreement, the Syracuse Schools Act and the State Aid intercept implementing provisions of the Indenture.

The State’s 2020-21 enacted budget links payment of school aid increases for 2020-21 to submission of Budget Transparency Reporting. The amount of total State Aid to Education budgeted to be received by the SCSD in fiscal year ending June 30, 2021 is \$356.6 million, which is a decrease of \$5.8 million, or 1.6%, compared to the amount budgeted for the 2019-20 fiscal year. In December 2020, New York State Department of Education approved the Syracuse City School District Budget Transparency Report, therefore the current year state aid increase payment will not be delayed or withheld. The maximum annual Installment Purchase Payment with respect to all outstanding Project Bonds, including the Series 2021A Bonds is approximately \$34,552,362.50.

During the Collection Period from December 1 until March 31 of each of the following fiscal years of the SCSD year, the SCSD received State Aid to Education in the following amounts:

**COLLECTION PERIOD RECEIPTS**  
(in millions)

	<b>Fiscal Year</b>						
	2014-15 <sup>(1)</sup>	2015-16 <sup>(1)</sup>	2016-17 <sup>(1)</sup>	2017-18 <sup>(1)</sup>	2018-19 <sup>(1)</sup>	2019-20 <sup>(1)</sup>	2020-21 <sup>(1)</sup>
<b>December</b>	\$ 14.377	\$ 14.813	\$ 19.751	\$ 24.726	\$ 29.100	\$ 30.283	\$31.296
<b>January</b>	38.455	23.199	53.972	62.589	67.894	63.828	N/A
<b>February</b>	23.297	26.772	25.502	26.580	26.810	28.709	N/A
<b>March</b>	<u>73.861</u>	<u>85.303</u>	<u>83.048</u>	<u>85.605</u>	<u>85.825</u>	<u>91.021</u>	<u>N/A</u>
<b>Total</b>	<u>\$149.991</u>	<u>\$150.087</u>	<u>\$182.273</u>	<u>\$199.500</u>	<u>\$209.62</u>	<u>\$213.84</u>	<u>\$</u>

(1) Unaudited.

Source: SCSD Officials

No assurance can be given that the foregoing amounts of State Aid to Education will continue or will be appropriated by the State in such amounts in future fiscal years. See “PROGRAM PARTICIPANTS - The SCSD and Board of Education,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS” and “BONDHOLDERS’ RISKS — Competing Claims to State Aid,” and APPENDIX A — “Certain Financial Information and Audited Financial Statements of the City School District of the City of Syracuse.”

The State is not legally obligated to pay State Aid to Education to the SCSD or the City. The amount of State Aid to Education paid to the SCSD is dependent, in part, upon the financial condition of the State. See “BONDHOLDERS’ RISKS - The State’s Financial Condition, Reduced State Aid, Delayed Payment.”

Pursuant to the Indenture and the Pledge and Assignment, the Issuer has assigned to the Trustee substantially all of its rights under the Installment Sale Agreement with respect to the Series 2021A Bonds, including the right to receive and collect the Installment Purchase Payments with respect to the Series 2021A Bonds (other than moneys payable for the Issuer’s Reserved Rights) payable by the SCSD and the City thereunder. Pursuant to the Indenture and the Pledge and Assignment, the Issuer has also pledged and assigned to the Trustee for the benefit of the holders of the Series 2021A Bonds, substantially all of its right, title and interest in and to State



Aid to Education and the funds, monies or securities held under the Indenture (other than amounts set aside and transferred to the Rebate Fund), including amounts held in the Bond Fund.

THE SERIES 2021A BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM STATE AID TO EDUCATION PAYABLE BY THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT AND THE PLEDGE OF CERTAIN FUNDS INCLUDING THE BOND FUND UNDER THE INDENTURE. IN THE EVENT THE SCSD OR THE CITY FAILS TO MAKE AN INSTALLMENT PURCHASE PAYMENT UNDER THE INSTALLMENT SALE AGREEMENT, THE SYRACUSE SCHOOLS ACT AND THE INDENTURE PROVIDE THAT, UPON RECEIPT BY THE STATE COMPTROLLER OF A CERTIFICATE FROM THE TRUSTEE ON BEHALF OF THE ISSUER AS TO THE AMOUNT OF SUCH FAILED PAYMENT, THE STATE COMPTROLLER SHALL WITHHOLD ANY STATE AID TO EDUCATION FROM THE SCSD AND THE CITY PAYABLE THERETO TO THE EXTENT OF THE AMOUNT SO STATED IN SUCH CERTIFICATE AS NOT HAVING BEEN MADE, AND SHALL IMMEDIATELY PAY OVER TO THE TRUSTEE ON BEHALF OF THE ISSUER THE AMOUNT SO WITHHELD. THE OBLIGATION OF THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO PAY INSTALLMENT PURCHASE PAYMENTS IS NOT A GENERAL OBLIGATION OF THE SCSD OR THE CITY AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWERS OF THE CITY IS PLEDGED TO THE PAYMENT OF INSTALLMENT PURCHASE PAYMENTS UNDER THE INSTALLMENT SALE AGREEMENT. THE OBLIGATIONS OF THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO PAY INSTALLMENT PURCHASE PAYMENTS IN ANY FISCAL YEAR OF THE SCSD OR THE CITY CONSTITUTE A CURRENT EXPENSE OF THE SCSD FOR SUCH FISCAL YEAR AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR MORAL OBLIGATION OF THE SCSD, THE CITY OR THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR OTHER LAWS OF THE STATE. THE ONLY SOURCES OF MONEYS AVAILABLE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2021A BONDS ARE BOND PROCEEDS SET ASIDE TO FUND CAPITALIZED INTEREST, INSTALLMENT PURCHASE PAYMENTS MADE BY THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO THE EXTENT OF STATE AID TO EDUCATION APPROPRIATED BY THE STATE AND AVAILABLE TO THE SCSD AND/OR THE CITY AND APPROPRIATED BY THE CITY AND THE SCSD TO MAKE SUCH PAYMENTS, THE PLEDGE OF CERTAIN FUNDS UNDER THE INDENTURE, AND THE INTERCEPT BY THE STATE COMPTROLLER OF STATE AID TO EDUCATION PAYABLE TO THE CITY OR THE SCSD TO THE EXTENT OF ANY INSTALLMENT PURCHASE PAYMENT DEFICIENCY.

Brief descriptions of the Issuer, the Series 2021A Bonds, the security for the Series 2021A Bonds, the Program, the refunding of the Refunded Bonds, the City, the SCSD, the JSCB, and the Phase II Program Manager are set forth below or in the Appendices hereto. Summaries of certain financing documents are set forth below or in the Appendices hereto. Such summaries do not purport to be complete or definitive, each such summary is qualified in its entirety by reference to each such document for a complete description of all of the terms and provisions thereof, copies of which are on file with and are available at the offices of the Trustee, and no part of such summaries are to be construed as a representation or a guarantee of the accuracy or completeness

by the Issuer other than the information under the captions “THE ISSUER” and “NO LITIGATION” (but only with respect to the Issuer) therein.

The Form of Opinion of Bond Counsel for the Series 2021A Bonds is set forth in Appendix E hereto. The Form of Continuing Disclosure Agreement with respect to the Series 2021A Bonds is set forth in Appendix F hereto.

## **THE PROGRAM**

### **Authorization**

The total cost to complete all Phases of the Program (I-IV) is currently estimated to be approximately \$1.2 billion. To date, approximately \$324.8 million has been spent on the Program. The JSCB has completed and closed out Phase I of the Program. The Series 2020A Bonds were the fourth series of Project Bonds to be issued to finance the costs of Phase II of the Program. It is anticipated that subsequent phases of the Program will be funded by the issuance of one or more series of Project Bonds under separate Series Indentures. Phases III and IV will be subject to future authorization by the State Legislature.

The Program has been developed by the JSCB, pursuant to the Syracuse Schools Act and an April 1, 2004 intermunicipal agreement between the City and the SCSD as amended, and encompasses a multi-phase comprehensive redevelopment program for the reconstruction of existing public schools for the SCSD. There have been no new public schools built in the City during the past 30 years, and prior to Phase I of the Program many elementary and secondary schools in the City were in extremely poor physical condition. The Syracuse Schools Act was enacted to encourage the City and the SCSD to cooperatively undertake new and innovative ways of renovating, rehabilitating and financing existing public schools within the City. The Syracuse Schools Act authorized Phase I of the Program for various schools at a cost not to exceed \$225,000,000. The JSCB determined that a finance plan consisting of approximately \$151,000,000 of project funds for Phase I was sufficient for the Phase I Projects. Phase I included extensive renovations to four SCSD school buildings (Central Tech, Fowler, HW Smith and Dr. Weeks), and minor renovations at two other SCSD buildings (Clary and Bellevue Academy at Shea). The JSCB has closed all Phase I projects.

All schools in the Phase II Project are approved by the Commissioner of SED and include the following: Bellevue Elementary, Ed Smith Pre-K-8, Frazer Pre-K-8, Grant Middle School, Huntington Pre-K-8, Public Service Leadership Academy at Fowler, Syracuse STEM at Blodgett (formerly West Side Adacemy at Blodgett), Clary Middle School, Corcoran High School, Brighton Academy Middle School (formerly Danforth Middle School), Expeditionary Learning Middle School, Henninger High School and Nottingham High School. Shea Middle School and the vacant Greystone Building were removed from the Program due to budget constraints.

The total estimated project cost of the Phase II Project is \$300,000,000 of which \$295.5 million has been funded by the issuance of four series of Project Bonds in 2018 through 2020.

## **PROGRAM PARTICIPANTS**

### **The City**

The City is a municipal corporation and the fifth largest city in the State. The City encompasses a land area of 26 square miles in the north central portion of the State near Lake

Ontario. According to 2016 interim data released by the U.S. Census Bureau, the City's population is 144,350 (a decline of 820 persons since the 2010 census).

The City, which was incorporated in 1848, operates under a Charter adopted in 1960 (the "**Charter**"). In accordance with its Charter, the City has a strong mayor-council form of government. The mayor, as chief executive officer (the "**Mayor**"), is the head of the executive department and oversees all administrative functions. The Common Council performs all legislative duties.

The City is responsible for and provides police, fire, sanitation, street maintenance, parks and recreation, and property assessment services. Air transportation is available at the Hancock International Airport, which is owned by the City and operated by the Syracuse Regional Airport Authority. The City operates a water system and is responsible for sewage collection. The County of Onondaga (the "**County**") provides sewage treatment. The City supports the cost of primary and secondary education expenditures, however, the SCSD is governed by an independently elected Board of Education whose members oversee the administration of the City's school system.

The Mayor is elected at a general election to serve a four-year term and may succeed himself / herself for one additional term. The current Mayor was elected in November 2017, and began his first four-year term on January 1, 2018. According to the City Charter, the Mayor is the chief executive officer of the City and appoints all department heads (except the City Auditor, who is elected) to serve at his or her pleasure. The Mayor is responsible for the day-to-day operations of the City government. The Common Council may override a mayoral veto subject to the terms and conditions specified in the Charter.

The Common Council is the legislative body of the City and consists of a Council President, four members elected at-large to serve four-year terms and five district members elected to serve two-year terms. It is the responsibility of the Common Council to approve all legislation, including ordinances and local laws, adopt and modify as required the City's operating and capital budgets, levy real property taxes and authorize the issuance of all indebtedness.

### **The SCSD and Board of Education**

The SCSD is governed by an independently elected seven-member Board of Education. Members are elected at-large to serve four-year terms; there is no restriction on the number of terms that may be served. The Board of Education is responsible for managing the school system in accordance with the provisions of the State Education Law. The Board of Education appoints a Superintendent of Schools to administer policy and supervise the day-to-day activities of the SCSD. The SCSD prepares its own financial statements, which are audited separately from the financial statements of the City. However, the City includes certain of the SCSD's statements in its financial statements. Currently, the City and the SCSD utilize the same independent auditors.

The SCSD is dependent upon the City for taxation and debt issuance. See "BONDHOLDERS' RISKS" herein. However, the SCSD receives significant portions of its operating budget from the State, the federal government and local sales tax collections. The Common Council of the City approves the budget of the SCSD but does not otherwise control the budget of the SCSD. According to the SED 2018-19 School Report Card of the SCSD, student enrollment was 19,668 in grades K-12, which included ungraded elementary and ungraded secondary enrollments. In addition, the SED reported 1,910 students were enrolled in the SCSD's half and full day Pre-Kindergarten program for 2018-19. The SCSD operates 42 buildings, including 34 school buildings, and currently employs approximately 4,761 persons in full and part-time capacities, with 3,915 of these individuals represented through a collective bargaining unit. The following table sets forth certain actual and projected statistics relating to the school system.

**SCSD SYSTEM**  
**Fiscal Years June 30:**

	2016	2017	2018	2019	2020	2021
Number of Schools	35	35	34	34	34	34
Student Enrollment <sup>(1)</sup>	19,951	19,543	19,668	21,273	18,995	18,398 <sup>(5)</sup>
Instructional Staff <sup>(2)(3)</sup>	2,313.41	2,337.75	2,365.30	2,435.64	2,582.24	2,589.73
Administrative Personnel <sup>(3)</sup>	154.74	158.60	159.60	161.60	162.75	161.30
Non-Certified Personnel <sup>(3)(4)</sup>	552.65	558.65	567.90	597.10	614.25	609.75

Source: SCSD Chief Financial Officer and the SED Student Information Repository System.

(1) Includes enrollment in grades K-12 (including ungraded elementary and ungraded secondary schools). Excludes pre-K enrollment.

(2) Full-time equivalent: Instructional staff includes: teachers, teaching assistants, pupil services, adult education and instructional support staff.

(3) Full-time equivalent: Paid from the SCSD General Fund, excludes personnel paid from federal grants or food service.

(4) Full-time equivalent: Includes clerical, custodial, transportation, maintenance, instructional aides, exempt personnel and other full-time non-certified personnel.

(5) District's preliminary enrollment for 2021 as actual enrollment is not yet available through the SED Student Information Repository System

### *Charter Schools*

School districts in the State are required to pay a State-set tuition rate to charter schools that enroll students residing in the City. The exact amount payable for each pupil equals the product of the approved operating expense per pupil and the full-time-equivalent enrollment of the students in the charter school.

There are currently four charter schools operating in the City. Enrollments at these schools increased from 2,040 students in the 2019-20 school year to 2,186 (projected) in the 2020-21 school year. According to SCSD officials, in 2020-21 charter school tuition is \$13,158 per student for regular education, \$6,961 per student for 20% special education, and \$12,763 per student for 60% special education, for a projected total of approximately \$30.1 million. In the 2019-20 school year, the amount of charter school tuition was \$13,518 per student for regular education, \$6,961 per student for 20% special education, and \$12,763 per student for 60% special education, for a total of \$28.7 million. Increases are due to increases in expected charter school enrollment.

### **The JSCB**

The JSCB was authorized by the Syracuse Schools Act, established pursuant to an intermunicipal agreement between the City and the SCSD, and is authorized to assist in the acquisition, design, reconstruction, renovation, rehabilitation, improvement, equipping and furnishing of public schools in the City which is commonly referred to as the Program. The JSCB has completed Phase I of the Program and is currently undertaking Phase II. Phases III-IV of the Program are contingent upon State authorization (See "The Program" herein).

The JSCB is comprised of seven board members, consisting of the Mayor, the superintendent of the SCSD, three additional members appointed by the Mayor, and two additional members appointed by the superintendent of the SCSD.

### **The Program Manager**

Pursuant to the provisions of the Syracuse Schools Act, the JSCB selected the Program Managers to implement the first two phases of the Program under the supervision of the City Engineer. The Program Managers each separately entered into an agreement with the JSCB and

are obligated and required to provide construction consulting and oversight services for the JSCB with respect to all stages of predevelopment, development, construction and reconstruction with regard to Phase I and Phase II of the Program, respectively. Specifically, the Program Managers have the duty to manage and oversee all aspects of all projects undertaken pursuant to the Syracuse Schools Act and subject to their respective agreements to: (1) develop and implement procedures for projects undertaken and contracted for by the JSCB; (2) review plans and specifications for such projects; (3) develop project budgets; (4) create a training program to ensure a supply of skilled labor for the Program phase; and (5) execute and manage a project labor agreement if required by the JSCB.

## **New York State Education Department**

The management, regulation and funding of the SCSD is subject to the review of the New York State Education Department (the "**SED**"). The SED also determines State Building Aid (as defined herein) reimbursement for improvements to school facilities undertaken in accordance with the Program (See "SECURITY AND SOURCES OF PAYMENTS FOR THE SERIES 2021A BONDS – State Aid to Education – *State Building Aid*" herein). The SED is the administrative agency of the Board of Regents (the "**Board of Regents**") of the University of the State of New York (the "**University**"). The Board of Regents was established by an act of the State Legislature in 1784 and is vested with constitutional responsibility for determining and formulating State educational policy. The University, over which the Board of Regents presides, is a corporation authorized to charter, review and regulate educational institutions and activities within the State. The University encompasses all State educational programs, from kindergarten through graduate and professional schools and includes libraries, museums and other related cultural and educational institutions as may be admitted to the University or incorporated by the Board of Regents. It consists of almost 6,000 elementary and secondary public and private schools and 250 independent and public colleges and universities.

## **DISCUSSION OF FINANCIAL OPERATIONS OF THE CITY AND THE SCSD**

### **Budget Procedures and Plans**

The Director of the Office of Management and Budget (the "Budget Director") has the primary responsibility for preparing the City's annual operating budget, supervising the execution of the operating budget and reporting budgetary variances to the Mayor. The SCSD proposes a separate budget that is approved by the Board of Education after a public hearing. Thereafter, the SCSD's budget is transmitted to the City's Budget Director for inclusion in the Citywide budget.

CERTAIN FINANCIAL INFORMATION FOR THE SCSD FOR THE FISCAL YEAR ENDED JUNE 30, 2020 IS PRESENTED IN APPENDIX A HERETO. A SUMMARY OF THE SCSD'S FINANCIAL RESULTS FOR THE YEAR ENDING JUNE 30, 2020 AND DISCUSSIONS OF THE 2020-21 BUDGET ARE PRESENTED HEREIN BELOW.

### **Accounting and Financial Reporting**

In accordance with the State Education Law, the accounts of the SCSD are maintained independently of the City. The SCSD is responsible for managing, controlling and accounting for its own budget appropriations approved by the City's Common Council. The SCSD prepares and issues separately audited financial statements which statements are also included in the financial statements of the City. The

City levies and collects real property taxes for general City and the SCSD purposes and remits to the SCSD its share of collections. The SCSD receives 100% of its annual tax levy by October 31 of the fiscal year following the year of levy.

The City accounts for the SCSD as a blended component unit in its financial statements. The SCSD is accounted for in this manner because the SCSD is not a separate legal entity and does not have the power to levy taxes or issue bonds. The SCSD's budget is subject to approval by the City Common Council. The City is financially accountable for the SCSD and funds any operating deficits of the SCSD. The SCSD is included in the basic financial statements as a special revenue fund in the fund financial statements of the City. Financial Statements of SCSD are presented in a discrete (*i.e.*, separate) column in the City's Annual Financial Statements, when issued, in accordance with the Governmental Accounting Standards Board, Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statement No. 14 and No. 34*. In the government-wide statements of the City, the SCSD is included in the governmental activities.

### **SCSD General Fund Results of Operations – Year Ended June 30, 2020**

The audited financial statements of the SCSD show that the general fund had an operating surplus of \$12,301,189 for the year ended June 30, 2020. Total fund balance of the general fund at June 30, 2020 was \$74,348,572 including \$44,072,356 in unassigned funds, \$25,201,882 in assigned funds, \$3,096,470 in restricted funds, and \$1,977,864 in non-spendable funds. The SCSD's 2020-21 amended budget includes the use of fund balance in the amount of \$17,632,743.

Total revenue for the general fund for fiscal year 2019-20 was \$434,688,682, excluding other financing sources. Real property taxes and State Aid to Education (excluding \$5,423,054.26 in STAR revenue) for the year were \$61,161,816 and \$362,104,702, respectively. Other financing sources for the year were \$4,781,499. Overall, total revenue and other financing sources showed a positive budgetary variance of \$893,938 for 2019-20. Positive budgetary variances were reported in the following revenue categories: general property taxes (+\$353,983), nonproperty taxes (+139,027), charges for services (+\$101,420), sale of property and compensation for loss (+\$1,285,901), and operating transfers in (+\$136,108). Negative budgetary variances were reported in the following revenue categories: use of money and property (-\$170,591), miscellaneous (-\$512,770), State and local sources (-\$237,802), federal sources (-\$96,729), and premium on issuance of revenue anticipation notes (-\$104,609).

General fund expenditures including encumbrances were \$419,058,739 for the year ended June 30, 2020. In addition, \$15,679,392 in operating transfers out were reported as other financing uses. Total expenditures, including encumbrances and other financing uses, were \$20,274,874 less than the budget of the SCSD general fund for fiscal year 2019-20 including the appropriation of \$7,569,139 for the prior year's encumbrances.

The sum of the budgetary variances for revenue and other financing sources (+\$893,938), and expenditures and other financing uses (+\$20,274,874), the effects of encumbrance adjustments (+\$7,569,139), and the appropriation of the fund balance (-\$16,436,762), results in the reported operating surplus of \$12,301,189. (See page 56 of the audited financial statements for the fiscal year ended June 30, 2020 attached hereto as Appendix A).

## **Anticipated SCSD General Fund Results of Operations – Year Ended June 30, 2021**

SCSD officials expect that the SCSD General Fund will conclude the fiscal year ended June 30, 2021 within the spending limit of \$449.9 million set by the Common Council, and that the \$17.6 million of the fund balance budgetary appropriation will be needed to fund the current year's operations. Assigned and Unassigned fund balance at June 30, 2021 is anticipated to be \$51.6 million.

### **SCSD Budget — Year Ending June 30, 2021**

The SCSD general fund budget for fiscal year ending June 30, 2021 that was submitted to the Mayor for inclusion in the Citywide budget, requested approval for total spending of \$449.9 million. Such budget was approved on May 6, 2020 by the Common Council at the City. The Mayor approved the SCSD 2020-21 budget on May 10, 2019.

The SCSD 2020-21 general fund adopted budget provides for total appropriations for operations of \$449.9 million, including other financing sources. Estimated revenue and financing sources for the budget with applicable percentages are as follows: State Aid to Education of \$356.5 million (79.2%); the City provides \$61.0 million derived from property tax collections (13.6%) and \$5.4 million from School Tax Relief (1.2%); federal aid of \$0.7 million (0.2%); sales tax collections of \$0.45 million (0.1%) and miscellaneous revenue of \$8.3 million (1.8%). The 2019-20 general fund budget of SCSD also includes a \$17.6 million appropriation of fund balance, 3.9% of total appropriations for the year.

The SCSD applies for, and historically has received, approval for a significant number of categorical State and federal grants. For 2019-20 the SCSD received \$62.8 million in grants and SCSD officials expect \$72.9 million in such funds during 2020-21. These grants are accounted for in the SCSD's "Special Revenue Fund" and are not part of the SCSD's general fund budget. Of the \$62.8 million in grants received in 2019-20, \$35.5 million was from federal sources. SCSD officials expect that of the \$72.9 million projected to be received during 2020-21, \$32.7 million will be from federal sources.

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Following is a summary of the amended general fund budget for the fiscal year ending June 30, 2021:

**SUMMARY AMENDED GENERAL FUND BUDGET**

**FISCAL YEAR ENDING JUNE 30, 2021**

	2020-21 School District <u>General Fund</u>
ESTIMATED REVENUE:	
Real Property Taxes <sup>(1) (2)</sup>	\$66,418,788
Sales Tax	450,000
Departmental Income	155,000
Use of Money and Property	300,500
Sale of Property and Compensation for Loss	50,750
State and Federal Aid	358,775,726
Other Revenue	2,861,337
Transfers In	<u>5,000,000</u>
	<u>434,012,101</u>
APPROPRIATION EXPENSE:	
Operating Expenses	407,559,935
Debt Service & Transfers Out	<u>44,084,909</u>
	<u>451,644,844</u>
Excess (Deficiency)	
Estimated Revenue Over Appropriations	<u>(17,623,743)</u>
APPROPRIATED FUND BALANCE	<u><u>\$ 17,623,743</u></u>

(1) Includes School Tax Relief Aid.

(2) See "BONDHOLDER'S RISKS - Tax Levy Limitation Bill," herein.

**SCSD Financial Plan**

The SCSD maintains a 5-year financial plan for the General and Special Aid Funds. Such plan includes projections for the fiscal years 2020-21 through 2024-25.

General Fund revenue is projected to decline in 2021-22 due to the end of funding from the Coronavirus Aid, Relief, and Economic Security Act enacted by Congress and approved by the President on March 27, 2020 (the "CARES Act") and then grow in each subsequent year of the forecast from 2022-23 through 2024-25. Revenue is projected to decrease by \$5.5 million (-1.3%) in 2020-21 and \$7.7 million (-1.8%) in 2021-22. Thereafter annual revenue growth is projected at \$9.6 million (2.3%) in fiscal year 2022-23, \$18.4 million (4.2%) in fiscal year 2023-



24, and \$19.3 million (4.2%) in fiscal year 2023-24. Real property tax revenues are projected to remain relatively flat through fiscal year 2023-24. See “Tax Levy Limitation,” herein. State Aid to Education, which currently makes up 79% of estimated revenue for the SCSD’s General Fund budget, is projected to remain the same for fiscal year 2021-22. Thereafter, State Aid is projected to increase 5.0% annually in 2022-23 through 2024-25, based upon the SCSD’s expectation that it will receive such aid. Based on the SCSD’s assumptions, State Aid to Education would constitute approximately 83% of total general fund revenue by fiscal year 2024-25.

Funding for special aid programs is projected to be \$72.9 million in fiscal year 2020-21, and decline to \$71.4 million in fiscal year 2021-22. Special aid revenue is projected to increase to \$72.0 million in 2022-23, \$72.6 in 2023-24, and to \$73.3 million in 2024-25.

The SCSD plans to closely manage contractual services, health care expenses, and staffing in order to control costs during the five years of the financial plan. Total full-time employment increased by 1.54 FTE positions for 2020-21 and is projected to remain constant or decline for the remainder of the forecast. The SCSD financial plan projects that the \$17.6 million in fund balance included in 2020-21 appropriations as amended will be needed to balance the budget. Assigned and unassigned fund balance as of June 30, 2020 was \$69.3 million, and is projected to decrease to \$51.7 million as of June 30, 2021 and decrease by \$7.9 million in 2021-22 and by \$5.8 million in 2022-23, then increase by \$3.9 million in 2023-24 and by \$13.3 million in 2024-25.

The revenue and expenditure projections presented in the School District’s plan are as follows:

**Financial Plan for the Years Ending 2021 – 2025**

	<u>2020-21</u> (millions)	<u>2021-22</u> (millions)	<u>2022-23</u> (millions)	<u>2023-24</u> (millions)	<u>2024-25</u> (millions)
<b>General Fund:</b>					
Revenue	\$434.0	\$426.3	\$435.9	\$454.3	\$473.6
Expenditures <sup>(1)</sup>	-451.6	-434.2	-441.7	-450.4	-460.3
Use of (Add to) Fund Balance	17.6	7.9	5.8	-3.9	-13.3
<b>Projected Fund Balance June 30th <sup>(2)</sup></b>					
	\$51.7	\$43.8	\$38.0	\$41.9	\$55.2
<b>Special Aid Fund:</b>					
Revenue	\$72.9	\$71.4	\$72.0	\$72.6	\$73.3
Expenditures	72.9	71.4	72.0	72.6	73.3
Use of Fund Balance	0	0	0	0	0

(1) Staff positions increased by 1.54 FTE positions in 2020-21. Staffing is projected to remain constant for the remainder of the forecast period.

(2) Reflects both assigned and unassigned portion of fund balance.

The projections set forth in the SCSD’s 5-year financial plan are based on the expectations of SCSD officials about future events, economic performance and other items which are beyond the control of the SCSD. Such statements should not be construed as statements of fact. Actual results may differ materially from the projections of SCSD officials.

Source: SCSD Officials.

## **Employee Benefit Plans**

SCSD participates in the State and Local Employees' Retirement System ("ERS") and the State Teachers' Retirement System ("TRS"). Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). The systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service and are based on the projected unit credit method of valuation (see discussion of recently implemented Tier V and VI, which increases vesting period to 10 years).

NYSRSSL provides that participating employers in each system are jointly and severally liable for any actuarial unfunded amounts. Such amounts are collected through annual billings to all participating employers (See below). Generally, all employees, except certain part-time employees, participate in the systems. ERS and TRS are generally noncontributory systems except that members with less than 10 years of credited service must contribute 3% of their salary for retirement benefits. (See below, however, for information on the recently implemented Tier V and VI for new TRS and ERS members).

### **Retirement System Billing Procedures**

TRS contributions are paid as a reduction in State Aid to Education payments due September 15, October 15 and November 15 of the succeeding fiscal year. Any deficiency or excess in TRS contributions are settled on a current basis in the month of January.

The SCSD's contributions to ERS are due on February 1. Such contributions are based on salary estimates for the fiscal year ending on March 31 of the next calendar year.

### **Pension Reform**

The State enacted pension reform legislation in 2003 and 2004, which changed the methods for determining contributions to ERS by participating member employers such as the SCSD and enacted certain other changes described herein.

Chapter 49 of the Laws of 2003 established minimum annual contributions to ERS and modified the billing cycles to better match the budget cycles of participating members. The valuation date for ERS was changed from April 1 in the year of contribution to April 1 of the second calendar year preceding the contribution due date. Employers now have better information for budgeting retirement costs as a result of the change in the valuation date. The legislation provided that minimum retirement contributions will be made by employers each year including for those years in which favorable investment returns would permit lower contributions.

Chapter 260 of the Laws of 2004 changed the due date for ERS contributions from December 15 to February 1, effective for contributions scheduled for payment on December 15, 2004 and thereafter. The period for amortizing excess contributions was increased from five years to ten years. ERS contributions were amortized through the State at market rates of interest determined by the State Comptroller. Alternatively, employers were authorized to issue taxable bonds to finance their eligible excess contributions. ERS members were authorized to amortize

contributions due in 2006 and 2007 if such contributions exceed 9.5% and 10.5% of payroll, respectively. SCSD officials have indicated that all ERS contributions which were eligible for amortization were paid in full.

On December 10, 2009, then Governor Paterson signed into law a new Tier 5. The law is effective for new ERS and TRS employees hired after January 1, 2010. New ERS employees will now contribute 3% of their salaries and new TRS employees will contribute 3.5% of their salaries. There is no provision for these contributions to cease after a certain period of service.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee pension contributions throughout employment.

On August 31, 2019, the State Comptroller announced for the State Fiscal Year 2020-21, the average contribution rate for ERS decreasing from 14.9% to 14.6%. Projections for required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among six retirement tiers. The employer contribution rates announced will apply to each employee's salary base during the period of April 1, 2020 through March 31, 2021.

## **Retirement Contributions**

The SCSD adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27 for the year ending June 30, 2017. Statement No. 68 establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of Statement No. 68, as well as for non-employer governments that have a legal obligation to contribute to those plans. This statement required the addition of several lines to the SCSD government-wide financial statements and a cumulative change in accounting principle adjustment to net position in the year of implementation as shown on page 21 of the audited financial statements for the fiscal year ended June 30, 2017.

The SCSD also adopted GASB Statement No. 71, Pension Transitions for Contributions Made Subsequent to the Transition Date – an amendment of GASB Statement No. 68 for the year ending June 30, 2017. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This Statement required accounting for the impact of the payment the SCSD made to the New York State Retirement Systems during the fiscal year on the SCSD's portion of net pension asset from TRS.

Deferred outflows of \$119.6 million and deferred inflows of \$44.0 million, an increase of \$4.4 million and \$11.0 million, respectively from the prior year, were also recognized for the District’s portion of the TRS and ERS pension plans in the fiscal year ended June 30, 2020 in accordance with GASB Statement No. 68 and 71 for the SCSD’s share of the ERS and TRS pensions.

See “Notes to Financial Statements” in the SCSD’s audited financial statements for the fiscal year ended June 30, 2020.

For the years ended June 30, 2014 through 2020 and the amounts budgeted for 2021, the SCSD’s contributions to the State Retirement Systems are as follows:

<u>Fiscal Year Ended June 30:</u>	<u>SCSD Contributions <sup>(1)</sup></u>	
	<u>ERS</u>	<u>TRS</u>
2014	6,769,452	19,671,858
2015	5,816,753	27,027,205
2016	5,655,864	29,174,990
2017	5,408,869	23,282,509
2018	5,649,960	20,788,074
2019	5,984,280	18,028,006
2020	5,897,634	20,169,382
2021 (Amended Budget)	5,783,374	17,454,204

(1) Does not include City contributions.

Source: The Audited Financial Statements and SCSD officials. See “Notes to Financial Statements” in the audited financial statements for the fiscal year ended June 30, 2020.

### **Post Employment Benefits**

In addition to providing pension benefits, the SCSD provides certain health care benefits to retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by SCSD may vary according to length of service. Substantially all of the SCSD’s employees may become eligible for those benefits if they reach normal retirement age while working for SCSD. The cost of retiree health care benefits is recognized as an expenditure as claims are paid.

In June 2015, the Government Accounting Standards Board (“**GASB**”) issued Statement No. 75 entitled “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions” (“**Statement No. 75**”). Statement No. 75 replaces the requirements of Statement No. 45 entitled “Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions”, as amended, and Statement No. 57 entitled “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans” for OPEB. Statement No. 74 entitled “Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans” establishes new accounting and financial reporting requirements for Other Post Employment Benefit (“**OPEB**”) plans. Statement No. 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to certain postemployment benefits. For defined benefit OPEB, this statement identifies the methods and

assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The SCSD adopted the provisions of this Statement for the year ended June 30, 2018 and a cumulative change in accounting principle adjustment to net position as shown on page 20 of the audited financial statements for the fiscal year ended June 30, 2018. A one-time prior-period adjustment of \$138.4 million was made to the beginning net position to reflect the transition from Statement No. 45, under which the Projected Unit Credit Cost method was used to complete actuarial valuation to Statement No. 75, under which the Entry Age Normal Level Percent of Pay method was used to complete the actuarial valuation.

#### *Actuarial Valuation Report*

The SCSD separately engaged an actuarial firm to value the other postemployment benefits with respect to SCSD employees. Such valuation was completed using an actuarial valuation date of July 1, 2019 and the actuary's report was issued, forming the basis of the information required by GASB 75 to be reported in the SCSD's entity wide statements for the year ended June 30, 2020. Pursuant to the valuation, the SCSD's total OPEB liability ("**TOL**") is \$288.1 million, a decrease of \$357.0 million from the prior year's balance of \$645.1 million. There were no plan assets. The covered payroll (annual payroll of active employees covered by the plan) was \$229.6 million and the ratio of the liability to the covered payroll was 125.5%. The SCSD's annual OPEB cost for 2019-20 was \$16.4 million, deferred inflows of resources were \$354.3 million, and deferred outflows of resources were \$24.6 million as of June 30, 2020. See "Notes to Financial Statements- Note 8" (page 50) and "Schedule of Changes in Total OPEB Liability and Related Ratios" (page 57) in the audited financial statements of the SCSD for the fiscal year ended June 30, 2020.

In the most recent actuarial valuation the Entry Age Normal Level Percent of Pay method was used. The actuarial assumptions included a 2.45% discount rate, which is based on an analysis of returns on the Fidelity General Obligation 20-Year AA Municipal Bond Index, a healthcare cost trend rate of 4.40% - 6.75%, an inflation rate (CPI) of 2.25% and an amortization period of 7.114 years.

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## **THE ISSUER**

The City of Syracuse Industrial Development Agency is a corporate governmental agency constituting a body corporate and politic and a public benefit corporation organized and existing under the laws of the State. The Series 2021A Bonds are authorized and issued by the Issuer under the provisions of the Constitution and Laws of the State, particularly the Act and the Syracuse Schools Act.

The Issuer is comprised of five members. The following are the members of the Board of Directors of the Issuer:

Kathleen Murphy – Chairperson  
Stephen P. Thompson – Vice Chairman  
Kenneth J. Kinsey – Treasurer  
Rickey T. Brown – Secretary  
Dirk Sonneborn – Member

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## PLAN OF FINANCING

The Series 2021A Bonds are being issued, and the proceeds used, for the purpose of: (i) refunding or paying at maturity all of the outstanding Refunded Bonds; and (ii) financing certain costs of issuance of the Series 2021A Bonds and paying the redemption costs of the Refunded Bonds.

The 2010 Refunded Bonds being refunded from a portion of the proceeds of the Series 2021A Bonds will mature, or be redeemed prior to maturity, in the respective principal amounts on the dates and at the prices as set forth below:

Maturity Date (May 1.)	Principal Amount	Coupon	Redemption Date (May 1.)	Redemption Price	CUSIP Numbers <sup>1</sup>
2021	2,155,000**	5.000			871683BG2
2022	2,265,000	4.125	2021	100	871683BH0
2023	2,360,000	4.500	2021	100	871683BJ6
2024	2,460,000	5.000	2021	100	871683BK3
2025	2,580,000	4.750	2021	100	871683BL1
2026	2,710,000	5.250	2021	100	871683BM9
2027	2,850,000	5.000	2021	100	871683BN7

The 2011A Refunded Bonds being refunded from a portion of the proceeds of the Series 2021A Bonds will mature, or be redeemed prior to maturity, in the respective principal amounts on the dates and at the prices as set forth below:

Maturity Date (May 1.)	Principal Amount	Coupon	Redemption Date (May 1.)	Redemption Price	CUSIP Numbers <sup>1</sup>
2021	3,270,000**	5.000			871683BX5
2022	3,435,000	5.000	2021	100	871683BY3
2023	2,615,000	5.000	2021	100	871683BZ0
2024	155,000	4.000	2021	100	871683CA4
2025	160,000	4.000	2021	100	871683CB2
2026	165,000	4.125	2021	100	871683CC0
2027	175,000	4.125	2021	100	871683CD8
2028	1,880,000	4.125	2021	100	871683CE6

<sup>1</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of such series of bonds and the Issuer and the Underwriter do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of such series of bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of such series of bonds.

\*\* Bonds paid at maturity.

The redemption or payment at maturity of all or a portion of the Refunded Bonds will achieve debt service savings for the SCSD. In order to accomplish the refunding of the Refunded Bonds, substantially all of the proceeds from the sale of the Series 2021A Bonds will be deposited into: (i) separate special trust fund(s) for the benefit of the holders of the Refunded Bonds (the "*Escrow Fund*") created by a Refunding Escrow Trust Agreement (the "*Refunding Escrow Trust Agreement*"); to be entered into on the date of issuance of the Series 2021A Bonds among the Issuer, the SCSD and Manufacturers and Traders Trust Company, as Escrow Agent under each Refunding Escrow Trust Agreement.

The moneys deposited in the Escrow Fund will be held in cash and used to acquire Defeasance Obligations (as defined in the Series 2010 Indenture and Series 2011A Indenture), the principal of and interest on which when due, together with the amount held in cash and uninvested, will provide moneys sufficient for the payment of the principal or Redemption Price of, as the case may be, and the interest accrued and to accrue when due on the Refunded Bonds.

The accuracy of the arithmetical computations of the adequacy of the amounts of maturing principal of and interest on the Defeasance Obligations, together with the amount held in cash and uninvested, to pay when due the principal and Redemption Price of, as the case may be, and interest on the Refunded Bonds will be verified by Causey Demgen & Moore, certified public accountants and consultants. In the opinion of Bond Counsel, and in reliance upon such verification of mathematical computations, upon making such deposit with the Escrow Agent pursuant to the Series 2010 Indenture and Series 2011A Indenture, and upon the issuance of certain irrevocable instructions to the Escrow Agent, the Refunded Bonds, under the terms of the Series 2010 Indenture and Series 2011A Indenture, will be deemed to have been paid, and the covenants, agreements, and other obligations of the Issuer to the holders of the Refunded Bonds will be discharged and satisfied, except as to those provisions under Sections 3.6 (Interchangeability, Transfer and Registry), 3.7 (Bonds Mutilated, Destroyed, Stolen or Lost), 3.9 (Requirements With Respect to Transfers) and 5.4 (State or School Aid Intercept) of the Series 2010 Indenture and Series 2011A Indenture which provisions survive until the Refunded Bonds have been paid in full.

## **SOURCES AND USES OF FUNDS**

### **Sources of Funds**

Principal Amount of Series 2021A Bonds	\$26,440,000.00
Original Issue Premium	<u>3,954,638.35</u>
Total Sources of Funds	\$30,394,638.35

### **Uses of Funds**

2010 Refunded Bonds Escrow Fund Deposit	\$17,795,816.15
2011A Refunded Bonds Escrow Fund Deposit	12,138,016.22
Costs of Issuance <sup>(1)</sup>	<u>460,805.98</u>
Total Uses of Funds	\$30,394,638.35

(1) Includes Issuer fee, underwriters' discount and certain other costs.

## **THE SERIES 2021A BONDS**

### **General**

The Series 2021A Bonds will be initially issued in book-entry-only form as a single authenticated fully registered certificate for each maturity of each series of the Series 2021A Bonds. See "THE SERIES 2021A BONDS—Registration and Payment—Book-Entry System."



The Series 2021A Bonds shall be dated, mature on the dates and in the principal amounts, and bear interest payable on the dates and at the annual rates, as set forth on the inside cover page hereto.

Interest on the Series 2021A Bonds shall be payable on each Interest Payment Date and shall be computed on the basis of a 360-day year of twelve 30-day months. Notwithstanding anything herein to the contrary, the interest rate borne by the Series 2021A Bonds shall not exceed the maximum permitted by, or enforceable under, applicable law.

The principal or Redemption Price of the Series 2021A Bonds shall be payable at the principal corporate trust office of the Trustee in Buffalo, New York or at the corporate trust office of any successor Paying Agent. Interest on the Series 2021A Bonds shall be payable to the Person whose name appears on the registration books of the Trustee as the registered owner thereof on the Record Date next preceding the Interest Payment Date: (1) by check or draft mailed on the Interest Payment Date to the registered owner; or (2) by wire or bank transfer on the Interest Payment Date to any owner of at least \$1,000,000 in original aggregate principal amount of the Series 2021A Bonds, upon written notice provided by the owner to the Trustee not later than five (5) days prior to the Record Date for such interest payment (which request will remain in effect until revoked); except that, if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date with respect to the Series 2021A Bonds, the defaulted interest shall be paid to the owners in whose names the Series 2021A Bonds are registered at the close of business on a special record date to be fixed by the Trustee, which date shall not be more than fifteen (15) nor less than ten (10) days next preceding the date of payment of the defaulted interest. Interest payments made by check or draft shall be mailed to each owner at his or her address as it appears on the registration books of the Trustee on the applicable Record Date or at such other address as he or she may have filed with the Trustee for that purpose and appearing on the registration books of the Trustee on the applicable Record Date. Wire transfer payments of interest shall be made at such wire transfer address as the owner shall specify in his or her notice requesting payment by wire transfer.

### **Exchange of Series 2021A Bonds**

The holders of any Series 2021A Bonds may surrender the same, at the principal corporate trust office of the Trustee, in exchange for an equal aggregate principal amount of Series 2021A Bonds of any of the authorized denominations of the same maturity and maturities as the Series 2021A Bonds so surrendered, subject to the conditions and upon payment of the charges provided in the Indenture. However, the Trustee will not be required to: (i) transfer or exchange any Series 2021A Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding any day for the selection of Series 2021A Bonds to be redeemed; or (ii) transfer or exchange any Series 2021A Bonds selected, called or being called for redemption in whole or in part.

### **Transfer of Series 2021A Bonds**

Each of the Series 2021A Bonds is transferable, as provided in the Indenture, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Trustee by the registered owner thereof in person, or by his duly authorized attorney-in-fact, upon

surrender of such Series 2021A Bond (together with a written instrument of transfer in the form appearing on such Series 2021A Bond duly executed by the registered owner or his duly authorized attorney-in-fact with a guaranty of the signature thereon by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15), and thereupon a new fully registered Series 2021A Bond in the same aggregate principal amount and maturity shall be issued to the transferee in exchange therefor as provided in the Indenture and upon payment of the charges therein prescribed. The Issuer, the SCSD, the City, the JSCB, the Bond Registrar, the Trustee and the Paying Agent may deem and treat the person in whose name a Series 2021A Bond is registered as the absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price thereof and interest due thereon and for all other purposes whatsoever.

### **Redemption of the Series 2021A Bonds**

#### *Optional Redemption of the Series 2021A Bonds*

The Series 2021A Bonds are not subject to optional redemption prior to the maturity thereof.

#### *Mandatory Redemption of the Series 2021A Bonds*

The Series 2021A Bonds shall be redeemed at any time in whole or in part (but if in part in integral multiples of \$5,000) by lot prior to maturity in the event and to the extent: (i) excess Bond proceeds shall remain after the completion or abandonment of the Series 2021A Project; or (ii) moneys are transferred to the Bond Fund pursuant to Article V of the Indenture or paid to the Trustee pursuant to the Installment Sale Agreement for deposit into the Bond Fund upon receipt of property insurance or condemnation proceeds or proceeds of a conveyance of one or more Facilities in lieu of condemnation, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2021A Bonds to be redeemed, together with interest accrued thereon to the date of redemption.

### **Selection of Series 2021A Bonds to be Redeemed**

If the Series 2021A Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Series 2021A Bonds, the Issuer will cause notice of redemption to be given in accordance with the provisions of the Indenture. The selection of the book-entry interests within each Series 2021A Bond maturity to be redeemed will be done in accordance with the provisions of the Indenture and DTC procedures.

### **Redemption Procedures**

If any of the Series 2021A Bonds are to be called for redemption, the Indenture requires a copy of the redemption notice to be mailed at least thirty (30) days prior to such redemption date to the registered owner of each Series 2021A Bond to be redeemed at the address for such owner shown on the registration books. All Series 2021A Bonds so called for redemption will cease to bear interest after the date fixed for redemption if funds for their redemption are on deposit at the place of payment at that time. If notice of redemption shall have been given as aforesaid, the Series

2021A Bonds called for redemption shall become due and payable on the redemption date, *provided, however*, that with respect to any general optional redemption as described above, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2021A Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem the Series 2021A Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. If a notice of redemption shall be unconditional or, if the conditions of a conditional notice of redemption shall have been satisfied, then upon presentation and surrender of Series 2021A Bonds so called for redemption at the place or places of payment, such Series 2021A Bonds shall be redeemed.

So long as the Securities Depository is effecting book-entry transfers of the Series 2021A Bonds, the Trustee shall provide the notices specified in the paragraph above only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2021A Bond (having been mailed notice from the Trustee, the Securities Depository, a Participant or otherwise), to notify the Beneficial Owner of the Series 2021A Bond so affected shall not affect the validity of the redemption of such Series 2021A Bond.

### **Registration and Payment — Book-Entry System**

Beneficial ownership interests in the Series 2021A Bonds will be available in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof. Purchasers of beneficial ownership interests in the Series 2021A Bonds will not receive certificates representing their interests in the Series 2021A Bonds purchased.

DTC will act as securities depository for the Series 2021A Bonds. The Series 2021A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One or more fully-registered Bond certificates will be issued and deposited with DTC for each principal amount of each series of Series 2021A Bonds maturing on a specified date and bearing interest at a specified interest rate, each in the aggregate principal amount of such quantity of Series 2021A Bonds.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and

pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2021A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021A Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021A Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in Series 2021A Bonds, except in the event that use of the book-entry system for the Series 2021A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021A Bonds with DTC and their registration in the name of Cede & Co. or such other nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021A Bonds are credited, which may or may not be the Beneficial Owners. The Direct or Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021A Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2021A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021A Bonds. For example, Beneficial Owners of Series 2021A Bonds may wish to ascertain that the nominee holding the Series 2021A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2021A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2021A Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2021A Bonds, are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption, distributions, and interest payments on the Series 2021A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest and redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference will only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

The Issuer and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2021A Bonds registered in its name for the purpose of payment of the principal of, or interest on such Series 2021A Bonds, giving any notice permitted or required to be given to registered owners under the Indenture, registering the transfer of the Series 2021A Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. The Issuer and the Trustee will not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2021A Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books of the Issuer (kept by the Trustee) as being a registered owner, with respect to: the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal or interest on the Series 2021A Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges provided in the Indenture; or other action taken by DTC as a registered owner. The Trustee will forward interest and principal payments to DTC, or its nominee. Disbursement of such payments to the Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Participants or the Indirect Participants.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2021A BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS OR BONDHOLDERS OF THE SERIES 2021A BONDS (OTHER

THAN UNDER THE CAPTIONS “TAX MATTERS” AND “SECONDARY MARKET DISCLOSURE” HEREIN) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

For every transfer and exchange of beneficial ownership of the Series 2021A Bonds, a Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

DTC may discontinue providing its services as depository with respect to the Series 2021A Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2021A Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2021A Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the Series 2021A Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications of DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NONE OF THE ISSUER, THE UNDERWRITERS, OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2021A BONDS.

NEITHER THE ISSUER, THE SCSD NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2021A BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO HOLDERS OF THE SERIES 2021A BONDS; OR (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2021A BONDS.

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS**

### **General**

The City and the SCSD will grant a license interest to the Series 2021A Facilities to the Issuer pursuant to the Seventh Amendatory License Agreement, to permit the Issuer to enter upon the Series 2021A Facilities for the purpose of completing the Series 2021A Project, and, pursuant to one or more bills of sale, will convey title to the equipment comprising the Series 2021A

Facilities to the Issuer. The Issuer will sell its interest in the Series 2021A Facilities to the SCSD and the City pursuant to the Installment Sale Agreement and will appoint the JSCB as agent of the Issuer with respect to the Series 2021A Project. Pursuant to the Indenture, the Issuer has assigned to the Trustee substantially all of its right, title and interest in and to State Aid to Education and in and to the Installment Sale Agreement, including all rights to receive Installment Purchase Payments thereunder with respect to the Series 2021A Bonds (other than in respect of the Issuer's Reserved Rights). Under the State Aid Depository Agreement, the City, the SCSD and the Depository have agreed to direct the State Comptroller to pay all State Aid to Education directly to the State Aid Depository Fund established and held under the State Aid Depository Agreement, all for the benefit on a Ratable Basis of the Series 2021A Bonds and each other series of Project Bonds outstanding, including the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds and the Series 2020A Bonds. In the event the SCSD or the City fails to make a payment under the Installment Sale Agreement, the Syracuse Schools Act and the Indenture provide that, upon receipt by the State Comptroller of a certificate from or on behalf of the Trustee on behalf of the Issuer as to the amount of such failed payment, the State Comptroller shall withhold any State Aid to Education from the SCSD and the City payable thereto to the extent of the amount so stated in each such certificate as not having been made, and shall immediately pay over to the Trustee on behalf of the Issuer the amount so withheld.

### **The License Agreement**

Pursuant to the Eighth Amendatory License Agreement, the City and the SCSD will license the Series 2021A Facilities to the Issuer. The Eighth Amendatory License Agreement will be entered into concurrently with the issuance of the Series 2021A Bonds and will have a term ending upon the later of the completion of the Series 2008 Project, the Series 2010 Project, the Series 2011 Project, the Series 2017 Project, the Series 2018A Project, the Series 2018B Project, the Series 2019A Project, the Series 2020A Project or the Series 2021A Project.

### **The Installment Sale Agreement**

The Issuer will sell its interest in the Series 2021A Facilities to the SCSD and the City pursuant to the Installment Sale Agreement. The Installment Sale Agreement provides for the appointment of the JSCB as the agent of the Issuer to complete the Series 2021A Project, provides the SCSD with the right to use, occupy and operate the Series 2008-2021A Facilities, obligates the SCSD to maintain and manage the Series 2008-2021A Facilities, and obligates the SCSD and the City to pay all costs related to operation of the Series 2008-2021A Facilities. Installment Purchase Payments (as defined in the Installment Sale Agreement) due under the Ninth Amended Agreement will equal principal and interest due on the Series 2021A Bonds and are payable on each April 1. Notwithstanding the April 1 Installment Purchase Payment Date and Base Installment Purchase Payment Date under the Installment Sale Agreement, said agreement provides that if the SCSD fails to appropriate by November 1, 2021 (or by any subsequent November 1 that the Series 2021A Bonds remain Outstanding) State Aid Revenues in an amount sufficient to pay the Installment Purchase Payment and Base Installment Purchase Payments due on the immediately succeeding April 1 (less any amounts on deposit in the Bond Fund and available on such November 1), then: (y) the SCSD shall promptly deliver written notice of such failure to appropriate to the Issuer and the Trustee, and (z) the next succeeding April 1 payment

date for the annual Installment Purchase Payment Date and Base Installment Purchase Payment Date shall instead be the November 15 immediately preceding such April 1 payment date as if that November 15 were the originally scheduled annual Installment Purchase Payment Date; and if for any reason the Installment Purchase Payment and Base Installment Purchase Payments due on such November 15 are not made by such date, any such failed payment shall constitute a failure to make a payment under the Installment Sale Agreement for purposes of the Installment Sale Agreement, the Syracuse Schools Act and the State Aid intercept implementing provisions of the Indenture, as well as of the Series 2010 Indenture, the Series 2011 Indenture, the Series 2017 Indenture, the Series 2018A Indenture, the Series 2018B Indenture, the Series 2019A Indenture, the Series 2020A Indenture , and the Series 2021A Indenture.

Except for funds, investments and other amounts held under the Indenture, the Issuer has pledged no other assets to the payment of the Series 2021A Bonds, and except for the intercept of State Aid to Education payable to the City or the SCSD by the State Comptroller as herein described, it is anticipated that the Issuer's sole source of payment for the Series 2021A Bonds will be derived from Installment Purchase Payments made by the SCSD and the City under the Installment Sale Agreement. The obligation of the SCSD and the City to pay Installment Purchase Payments under the Installment Sale Agreement are deemed executory only to the extent of State Aid to Education appropriated by the State and available to the SCSD and/or the City, and budgeted by the SCSD and appropriated by the City and SCSD to the payment of Installment Purchase Payments under the Installment Sale Agreement. In the event State Aid to Education is not appropriated to the SCSD or the City, neither the SCSD nor the City will be obligated to pay any amounts due under the Installment Sale Agreement; *provided, however*, the failure of the SCSD or the City for any reason (including a failure by the SCSD to budget Installment Purchase Payments, a failure by the City to approve a budget for the SCSD providing for such Installment Purchase Payments, a failure by the City or the SCSD to appropriate such payments, or a failure by the State to appropriate State Aid to Education) to make an Installment Purchase Payment under any Installment Sale Agreement is nevertheless deemed a failure to make a payment thereunder for purposes of such Installment Sale Agreement, the Syracuse Schools Act, State Aid to Education intercept implementing provisions of the Indenture. In the event State Aid to Education is appropriated by the State to the SCSD or the City and the SCSD and the City do not appropriate such State Aid to Education to make Installment Purchase Payments under the Installment Sale Agreement, the Trustee (as well as the Series Trustee) on behalf of the Issuer shall direct the State Comptroller to intercept State Aid to Education payable to the City or the SCSD for the payment of such Installment Purchase Payments. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS—State Aid Intercept." Subject to the foregoing limitation, the obligation of the SCSD and the City to pay Installment Purchase Payments under the Installment Sale Agreement and to perform their obligations thereunder shall be absolute and unconditional, and such Installment Purchase Payments and other amounts shall be payable without any rights of set-off, recoupment or counterclaim or deduction and without any right of suspension, deferment, diminution or reduction it might otherwise have against the Issuer, the Trustee, any purchaser of the Series 2021A Bonds, or any other person, and whether or not any or all of the Series 2008-2021A Facilities are used or occupied by the City, the JSCB or the SCSD or are available for use or occupancy by the City, the JSCB or the SCSD.

In order to protect the priority of the rights of the Trustee to State Aid to Education under the Syracuse Schools Act, the SCSD and the City have covenanted and agreed in the Installment



Sale Agreement that they will not enter into any agreement, indenture or other instrument, including any Series Facilities Agreement in connection with a Series of Project Bonds under a Series Indenture, which will have the effect, directly or indirectly, of providing a greater priority or preference to the intercept of state and/or school aid under the Syracuse Schools Act than the pledge effected pursuant to the Indenture. The foregoing covenant shall not be deemed (y) to limit or deny the ability of the issuer of a Series of Project Bonds to pledge State Aid to Education on a parity with the pledge effected by the Issuer under the Indenture or (z) to require that any Series of Project Bonds issued under a Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under the Indenture or that any payment dates under a Series Facilities Agreement be the same as provided for in the Installment Sale Agreement.

In order to provide for the obligation to make payments under the Installment Sale Agreement, the SCSD has agreed that: (i) the proposed expense budget for each ensuing fiscal year of the SCSD, commencing July 1, 2020, shall include, either as a separate item of expenditure or as an expenditure within a budget item, the amount of Installment Purchase Payments and Additional Payments (as defined in the Installment Sale Agreement) due under the Installment Sale Agreement to come due in such next fiscal year; and (ii) it shall approve payment of such Installment Purchase Payments and Additional Payments after appropriation by the City thereof. The City agrees that it shall approve a budget for the SCSD containing such items of expenditure and appropriate sufficient funds at each ending fiscal year commencing with the fiscal year ending June 30, 2021 to make the Installment Purchase Payments and Additional Payments to come due in such next fiscal year, *provided, however*, that any such appropriation (y) of Installment Purchase Payments shall only be payable by the City and the SCSD to the extent of State Aid to Education, and (z) of Additional Payments shall only be payable by the City and the SCSD to the extent contained in the SCSD budget approved and appropriated by the City. See “BONDHOLDERS’ RISKS — Appropriation of Installment Purchase Payments by the City and the SCSD” and “Appropriation of and Possible Changes to State Aid.”

Upon the occurrence of an “Event of Nonappropriation” (i.e., the failure by the City or the SCSD to pay or cause to be paid, when due, the Installment Purchase Payments or Additional Payments to be paid under the Installment Sale Agreement, as a result of: (i) the failure by the SCSD to include in the annual SCSD budget submitted to the Mayor of the City line items for the Installment Purchase Payments or Additional Payments to be paid under the Installment Sale Agreement or to approve such payments after appropriation by the City therefor; (ii) the failure by the City to approve and appropriate the annual SCSD budget containing line items for the Installment Purchase Payments or Additional Payments to be paid under the Installment Sale Agreement and thereby appropriate funds for the payment thereof; or (iii) the failure by the SCSD to approve payment of Installment Purchase Payments or Additional Payments after appropriation by the City therefor) or an “event of default” under the Installment Sale Agreement, there is no acceleration of the obligation of the SCSD and the City to pay all future Installment Purchase Payments under the Installment Sale Agreement.

## State Aid to Education

### *General*

The SCSD receives substantial financial assistance from the State. For the 2020-21 fiscal year, the SCSD's general fund adopted budget includes approximately 79.2% of its estimated revenues in the form of State Aid to Education, including other financing sources. State Aid to Education for public schools comes primarily from the State's general fund wherein the major revenue source is the State income and sales taxes. The balance of State Aid to Education for public schools comes from a special revenue fund account supported by lottery receipts.

The following table sets forth the total amount of State Aid to Education received by the SCSD for fiscal years ended June 30, 2007 through 2020 and the amount included in the adopted budget for the 2020-21 fiscal year and the adopted State Budget for the 2020-21 fiscal year:

State Aid to Education For Fiscal Years June 30: (000's)	
Year	State Aid to Education Received <sup>(1)</sup>
2007	\$190,955
2008	246,283
2009	267,367
2010	251,804
2011	245,158
2012	254,117
2013	285,209
2014	285,290
2015	285,722
2016	296,187
2017	320,555
2018	332,363
2019	341,921
2020	362,105
2021 (Budget)	356,464

*Source: SCSD Officials*

(1) Excludes School Tax Relief ("STAR") aid.

The aggregate of estimated maximum annual Installment Purchase Payments with respect to all Project Bonds outstanding and the Series 2021A Bonds (after giving effect to the refunding of the Refunded Bonds) is \$34,552,362.50.

The amount of State Aid to Education estimated to be received by the SCSD in the fiscal year ending June 30, 2021 is \$356.5 million and has averaged approximately \$330.6 million over the five fiscal years ended June 30, 2020.

No assurance can be given that the amount of State Aid to Education will continue or be available in these amounts in future fiscal years. (See "BONDHOLDERS' RISKS - The State's Financial Condition, Reduced State Aid, Delayed Payment and Impact of the Novel Coronavirus Pandemic" and "APPENDIX A — Certain Financial Information and Audited Financial Statements of the Board of Education of the City School District of the City of Syracuse.")

Beginning with the 2007-08 fiscal year, the majority of State Aid to Education received by the SCSD has been "Foundation Aid." Foundation Aid was established by the 2007-08 State budget and combined four categorical aid grants with certain other formula aids. Formula aids consist of State Aid to Education determined in accordance with an application submitted to SED, which incorporates required data concerning district enrollment, attendance and approved expenditures. As a result of poor economic conditions then affecting the State, no increase in Foundation Aid was received by the SCSD in fiscal years 2009-10, 2010-11, or 2011-12. The SCSD received its first increase in Foundation Aid since 2008-09 with the adoption of the 2012-13 New York State Budget and has since received increases each year. Foundation Aid may decline in the future and no assurance can be given that Foundation Aid will continue at its current level. In addition, no assurance can be given that other categories of State Aid to Education will continue at current levels or will increase in the future. See "BONDHOLDERS' RISKS - The State's Financial Condition, Reduced State Aid, Delayed Payment and Impact of the Novel Coronavirus Pandemic."

The receipt of Foundation Aid is dependent upon, among others, satisfaction of certain monitoring and expenditure requirements. In addition, within Foundation Aid there are stipulations that the SCSD must use a formula-based amount on new programs, or expansion of existing programs, to improve student achievement, as outlined in the Contract for Excellence ("CFE"). For fiscal years 2016-17, 2017-18, 2018-19 and 2019-20, the total CFE set-aside has been \$12.7 million for each fiscal year. The CFE set-aside amount is expected to remain at \$12.7 million for 2020-21.

In addition to the CFE set-aside, beginning with the 2016-17 fiscal year, the Foundation Aid increase included a set aside for Community Schools Aid. Community Schools Aid must be used to support creating or expanding the community school model which can include funding programs that provide health, mental health and nutritional services to students and their families. The Community Schools Aid set-aside amounts were \$10.2 million in 2016-17, \$11.7 million in 2017-18, \$13.2 million in 2018-19 and \$14.6 million in 2019-20. The Community Schools Aid set aside for 2020-21 is anticipated to be \$14.6 million. Such set-aside contains spending requirements and restrictions on how these funds will be expended.

Another State Aid to Education category, Charter School Transitional Aid, was established in the 2007-08 State Budget to help provide relief from the financial drain caused by the significant number of charter school students in certain school districts, including the SCSD. This aid continues on a rolling basis so long as charter school enrollment continues to increase. In addition to Charter School Transitional Aid, beginning with the fiscal year 2015-16, the State established another aid category called Charter School Supplemental Basic Tuition Aid. As amended in 2017-18, SCSD receives an apportionment equal to the amount of the Supplemental Basic Tuition paid to charter schools each year as aid in the subsequent year. The following table indicates the amount of Charter School Transitional Aid and Charter School Supplemental Basic Tuition Aid received by the SCSD in each of the five fiscal years June 30, 2016 through 2020, and as budgeted for 2021.

<b><u>Fiscal Year:</u></b>	<b><u>Charter School Transitional Aid:</u></b>	<b><u>Charter School Supplemental Basic Tuition Aid</u></b>
2016	2,152,172	373,248
2017	1,589,032	514,199
2018	2,063,380	762,860
2019	2,311,884	1,678,920
2020	3,375,232	1,849,560
2021 (Budget)	3,852,630	2,051,000

The SCSD receives State Aid to Education in multiple installments throughout its fiscal year based on a formula established by SED. Cash distributions of this aid are net of the SCSD's required contributions to the Teachers' Retirement System, which are generally withheld for distributions in the months of September, October and November.

The State's 2020-21 enacted budget links payment of school aid increases for 2020-21 to submission of Budget Transparency Reporting. The amount of total State Aid to Education budgeted to be received by the SCSD in fiscal year ending June 30, 2021 is \$356.5 million, which is a decrease of \$5.8 million, or 1.6%, compared to the amount budgeted for the 2019-20 fiscal year. In December 2020, New York State Department of Education approved the Syracuse City School District Budget Transparency Report, therefore the current year state aid increase payment will not be delayed or withheld.

Payment of State Aid to the SCSD may be withheld due to the failure of the City or the Board of Education to comply with various requirements of State law or the regulations of the Commissioner of Education relating to instructional programs, programs for the handicapped or other matters or the failure of the City to pay debt service on obligations issued for school purposes. In addition, the State may withhold aid if the SCSD fails to meet the deadline for submitting its independent audit report to the State Education Department. Pursuant to Section 2116-a of the Education Law, the SCSD must file such report no later than January 1<sup>st</sup>, however, the State has granted school districts a 30-day "grace period" before aid is withheld. The SCSD filed its report for fiscal year 2019-20 on time. The City and the Board of Education believe that they are in material compliance with all other requirements and have made the necessary debt service appropriations.

As stated below under "State Aid Intercept," in the event the SCSD and the City fail to make an Installment Purchase Payment under the Installment Sale Agreement, the Syracuse Schools Act and the Indenture provide that upon receipt by the State Comptroller of a certificate from the Trustee on behalf of the Issuer stating the amount of such failed payment, the State Comptroller shall withhold any State and/or school aid from the SCSD and the City payable thereto to the extent of the amount so stated in such certificate as not having been made, and shall immediately pay over to the Trustee on behalf of the Issuer the amount so withheld. The Syracuse Schools Act provides that (x) any amount of State and/or school aid paid by the State Comptroller shall not obligate the State to make, nor entitle the SCSD to receive, any additional amounts of State and/or school aid, (y) nothing contained in the Syracuse Schools Act shall be deemed to prevent the State from modifying, reducing or eliminating any program or programs of State and/or school aid, and (z) the State shall not be obligated by the terms of the Syracuse Schools Act to maintain State and/or school aid at any particular level or amount. No assurance can be given that present State and/or school aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State and/or school aid could have a material adverse effect upon the SCSD, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. If in any year the State fails to adopt its budget in a timely manner, municipalities and school districts in the State, including the City and the SCSD, may be adversely affected by a delay in the payment of State and/or school aid.

## *State Building Aid*

A portion of State Aid to Education received each year by the SCSD constitutes state building aid (such portion being "State Building Aid"). State Building Aid is available for certain approved capital improvements to school buildings housing elementary and/or secondary students, and for school bus garages. A project is not eligible for aid unless the construction costs of the project are equal to or exceed \$10,000, excluding incidental costs. Consistent with Section 3602, subdivision 6 of the Education Law, construction may include the construction of new buildings or additions, alterations and the reconstruction of existing facilities.

The purpose of State Building Aid is to assure that each school district provides suitable and adequate facilities to accommodate its students and programs. To this end, new facilities, new buildings, additions, major alterations must meet specific standards pertaining to the type, size and number of teaching stations, as well as building code requirements. Existing facilities must meet health and safety regulations, and reconstruction of existing facilities must meet building code requirements.

The Commissioner of Education must approve plans and specifications for the capital construction projects undertaken by the SCSD. This charge is administered by the Office of Facilities Planning pursuant to Section 408 of the Education Law and Part 155.2 of the Regulations of the Commissioner of Education.

Eligibility for new construction is determined through an assessment of information contained in the SCDC's long-range plan, and includes educational need, a comparison of pupil enrollment projections, and the rated pupil capacity of existing buildings. In the case of school buildings, State Building Aid is a function of the pupil capacity assigned to the capital construction project.

The SCSD received a building aid ratio of 98% from the State on eligible expenses for Phase I projects. State Building Aid fluctuates from year to year based on a number of factors, including the ratio of the City's wealth to the State's average wealth. Currently, SCSD State Building Aid is at 98% for new projects, which SCSD officials anticipate will be the building aid ratio for eligible Phase II projects.

**The State is not obligated to continue to make State Building Aid payments. No assurance can be given that State Building Aid will continue to be received by the SCSD or the City or, if received, will be in amounts comparable to the amounts of State Building Aid received by the SCSD or the City in the past. State budgetary restrictions could eliminate or substantially reduce State Building Aid in the future. See "BONDHOLDERS' RISKS - The State's Financial Condition, Reduced State Aid, Delayed Payment and Impact of the Novel Coronavirus Pandemic."**

Pursuant to Chapter 383 of the Laws of 2001 ("**Chapter 383**"), certain provisions of the Education Law have been amended to impose an "assumed amortization schedule" on certain debt incurred by the City for school construction purposes and to thereby revise the manner in which State Building Aid is to be paid to the SCSD with respect to school debt in fiscal years commencing July 1, 2002. Chapter 383 requires that the State Education Department reset the interest rate used to calculate the "assumed amortization schedule" at least once every 10 years. The SCSD has applied for a partial waiver from the interest rate reset for the 2020-2021 fiscal year.

Subject to certain limited exceptions, assumed amortization for capital construction projects approved by the Commissioner of SED on and after July 1, 2011 will begin on the later of 18 months after SED approval or when the final cost report and certificate of substantial completion have been received by SED.

## **New York State Budget Process**

*The following discussion is included because all payments under the Installment Sale Agreement will be derived from State Aid to Education, which is subject to annual appropriation by the State Legislature.*

The State's budget process is based on an executive budget system under which the Governor is required by the State Constitution to seek and coordinate requests from agencies of the State government, develop a "complete" plan of proposed expenditures and the revenues available to support them (a "balanced budget"), and submit a budget to the State Legislature along with the appropriation bills and other legislation required to carry out budgetary recommendations. The Governor is also required by the State Finance Law to manage the budget through administrative actions during the fiscal year.

The State's fiscal year begins April 1 and ends on March 31. However, the actual "budget cycle," representing the time between early budget preparation and last-minute disbursements, begins some nine months earlier and lasts approximately 27 months, until the expiration of the State Comptroller's authority to honor vouchers against the previous fiscal year's appropriations.

### *Agency Budget Preparation (June–September/October)*

The formal budget cycle begins when the Budget Director (the "**Budget Director**") of the Division of the Budget of the State (the "**Division of the Budget**") issues a policy memorandum — the "call letter" — to agency heads. The call letter outlines, in general terms, the Governor's priorities for the coming year, alerts the Issuer heads to expected fiscal constraints and informs agencies of the schedule for submitting requests to the Division of the Budget.

### *Division of the Budget Review (September/October–December)*

Agencies typically submit their budget requests to the Division of the Budget in September or October, with copies provided to the legislative fiscal committees. Examination units within the Division then analyze the requests of agencies for which they have responsibility. In November, the Budget Director conducts a series of constitutionally authorized "formal" budget hearings, giving agency heads an opportunity to present and discuss their budget requests and giving the staff of the Division of the Budget and the Governor's office an "on-the-record" opportunity to raise critical questions on programs, policies and priorities.

Through late November, the Division of the Budget's examiners transform agency requests into preliminary budget and personnel recommendations which are reviewed in detail with the Budget Director. The staff also prepares the appropriation bills and any other legislation required to carry out these recommendations. By early December, the Division of the Budget will normally have completed its recommendations on both revenues and expenditures, and presented them to the Governor and the Governor's staff. Budget staff then prepares the tables and the narrative that accompany each agency budget, and the descriptions and forecasts of individual revenue sources.

### *The Governor's Decisions (November–January)*

The Governor and staff, who are also preparing the annual message to the State Legislature (the "State-of-the-State" message which the Governor presents to the State Legislature when it convenes in January), are conversant with the budget throughout its development.

### *Legislative Action (January–March)*

The Governor typically submits the Executive Budget to the Legislature in mid-January or following a gubernatorial election year, by February 1, along with the related appropriation, revenue and other budget bills concerning State operations, aid to localities, capital projects and debt service. The State's Five-Year Capital and Financing Plan is also submitted with the Executive Budget. Within 10 days, the Division of the Budget provides the State Legislature with additional financial information supporting the Executive Budget. A three-year financial projection is submitted no later than 30 days following submission of the Executive Budget.

The Legislature, primarily through its fiscal committees - Senate Finance and Assembly Ways and Means - then analyzes the Executive spending proposals and revenue estimates, holding public hearings on major programs and seeking further information from the staffs of the Division of the Budget and other State agencies. Following that review, the State Legislature acts on the appropriation bill submitted with the Executive Budget to reflect its decisions.

The appropriation bills, except for those items which were added by the State Legislature and the appropriation for the State Legislature and Judiciary, become law without further action by the Governor. The Governor must approve or disapprove all or parts of the appropriation bills covering the State Legislature and Judiciary and may use the line item veto to disapprove items added by the State Legislature. As provided in the State Constitution, the State Legislature may override the Governor's veto by the vote of two-thirds of the members of each house. The passage of the appropriation bills provides a legal foundation for the disbursement of funds during the new fiscal year.

### *Budget Execution (March)*

At this point the budget process enters a new phase - budget execution. As a first step, the Division of the Budget approves "certificates of allocation" informing the State Comptroller that accounts may be established as specified in the certificates and that vouchers drawn against the accounts may be honored.

In addition, the Division of the Budget keeps a close watch throughout the year on the flow of revenue and the pattern of expenditures against its projections. This information is reflected in quarterly updates of the Financial Plan which are provided to the State Legislature, as required by law, in April (or as soon as practicable after budget enactment), July, October and with the Executive Budget for the ensuing year.

### *Possible Delays in Budget Enactment*

Any delay in adoption of the State budget could delay the payment of State Aid to Education to municipalities and school districts in the State, including the SCSD and the City, which could, in turn, adversely affect the ability of the SCSD and the City to make Installment Purchase Payments under the Installment Sale Agreement. During the State's 2011-12 to 2019-20 fiscal years, State Aid to school districts was paid in a timely manner; however, during the State's 2020-21 fiscal year, State budgeting restrictions resulted in delayed payments of State Aid to school districts in the State. See "BONDHOLDERS' RISKS — The State's Financial Condition, Reduced State Aid, Delayed Payment and Impact of the Novel Coronavirus Pandemic"

### **State Aid Intercept**

Statutory provisions currently exist or may hereafter be enacted which permit State and/or school aid otherwise payable to the SCSD or the City to be diverted or intercepted and applied in

satisfaction of indebtedness or obligations issued or incurred for school purposes or otherwise. In addition, at the present time, other than as provided in the State Aid Depository Agreement with respect to Project Bonds, there is no stated priority for the various multiple state aid diversion and intercept claims. See “BONDHOLDERS’ RISKS—Competing Claims to State Aid.”

In the event the SCSD or the City fail to make an Installment Purchase Payment under the Installment Sale Agreement as a result of an Event of Nonappropriation or otherwise pursuant to the Indenture, the Issuer has appointed the Trustee as its agent and the Issuer (acting through the Trustee) shall, in accordance with the Syracuse Schools Act and the Indenture, certify such nonpayment to the State Comptroller. Such certification shall specify the amount by which such Installment Purchase Payment shall have been deficient. The Syracuse Schools Act and the Indenture provide that the State Comptroller shall, upon receipt of such certification, withhold from the SCSD and the City any state and/or school aid otherwise payable to the SCSD or the City to the extent of the amount so stated in such certification as not being made, and shall immediately pay over to the Trustee on behalf of the Issuer the amount so withheld based upon the Trustee’s certification. Such amounts will be applied by the Trustee to the payment of Installment Purchase Payments under the Installment Sale Agreement in the priority set forth below under “The Indenture” herein. It is further provided in the Syracuse Schools Act that (x) any amount of state and/or school aid so paid by the State Comptroller shall not obligate the State to make, nor entitle the SCSD or the City to receive, any additional amounts of state and/or school aid, (y) nothing contained in the Syracuse Schools Act shall be deemed to prevent the State from modifying, reducing or eliminating any program or programs of state and/or school aid and (z) the State shall not be obligated by the terms of the Syracuse Schools Act to maintain state and/or school aid at any particular level or amount.

## **The Indenture**

Pursuant to the Indenture, the Issuer has assigned to the Trustee substantially all of its right, title and interest in and to the State Aid to Education and the Installment Sale Agreement (excluding the Issuer’s Reserved Rights), including all rights to receive Installment Purchase Payments to pay the principal of and interest on the Series 2021A Bonds as the same become due, all to be made by the SCSD or the City pursuant to the Installment Sale Agreement and the State Aid Depository Agreement, and all deemed executory only to the extent of State Aid to Education, as provided above under the subheading “The Installment Sale Agreement.”

A portion of the Series 2021A Bond proceeds shall be deposited in the Series 2021A Project Fund (the “**Series 2021A Project Fund**”) of the Project Fund held under the Indenture. The amounts in the Series 2021A Project Fund shall be subject to a security interest, lien and charge in favor of the Trustee, for the benefit of the Series 2021A Bondholders until disbursed as provided in the Indenture. The Trustee shall apply the amounts on deposit in the Series 2021A Project Fund to the payment, or reimbursement, to the extent the same have been paid by or on behalf of the SCSD, of Project Costs for the Series 2021A Project. Pursuant to the Indenture, the Trustee is authorized to disburse from the Project Fund the amount required for the payment of Project Costs for the Series 2021A Project and is directed to issue its checks (or make wire transfers if requested by the City) for each disbursement from the Project Fund, upon a requisition submitted to the Trustee, signed by an authorized representative of the JSCB. In the event the City shall be required to or shall elect to cause the Series 2021A Bonds to be redeemed in whole, the balance in



the Series 2021A Project Fund shall be deposited in the Bond Fund for application to the redemption of Series 2021A Bonds.

Notwithstanding the occurrence of an Event of Default under the Indenture, in no event shall the Series 2021A Bonds be accelerated or declared due and payable in advance of their final stated maturity.

All state and/or school aid received by the Trustee pursuant to the state and/or school aid intercept shall be ratably applied in accordance with the Indenture in the following order of priority:

*first*, to deposit in the Applicable Interest Account of the Bond Fund established under the Indenture to the extent of any deficiency therein,

*second*, to deposit in the Applicable Principal Account of the Bond Fund established under the Indenture to the extent of any deficiency therein,

*third*, to deposit in the Applicable Redemption Account of the Bond Fund established under the Indenture to the extent of any deficiency therein,

*fourth*, to satisfy any indemnification obligations of the SCSD under the Installment Sale Agreement,

*fifth*, to satisfy any liability insurance obligations of the JSCB or the SCSD under the Installment Sale Agreement, and

*sixth*, to satisfy any other obligations of the JSCB, the SCSD or the City under the Installment Sale Agreement.

In addition to the Series 2010 Bonds, the Series 2011 Bonds, the Series 2017 Bonds, the Series 2018A Bonds, the Series 2018B Bonds, the Series 2019A Bonds, the Series 2020A and the Series 2021A Bonds, it is also anticipated that future Series of Project Bonds will be ratably secured by the pledge of State Aid to Education and will be separately secured and issued pursuant to one or more Series Indentures. In order to protect the pledge of State Aid to Education by the Issuer to the Trustee pursuant to the Indenture, except with respect to the issuance of Project Bonds under a Series Indenture, the Issuer has covenanted in a Series Indenture not to create or suffer to be created, or incur or issue any evidences of indebtedness secured by, any lien or charge upon or pledge of the Trust Estate, except the lien, charge and pledge created by the Indenture and the Installment Sale Agreement. The Issuer further covenants and agrees pursuant to the Indenture that it shall enter into no agreement, indenture or other instrument, including any Series Indenture or Series Facilities Agreement, in connection with the issuance of a Series of Project Bonds under a Series Indenture which shall have the effect, directly or indirectly, of providing a greater priority or preference to the intercept of state and/or school aid under the Syracuse Schools Act; *provided, however*, that nothing contained in the Indenture shall be deemed (y) to limit or deny the ability of the Issuer or any other public entity, in connection with the issuance of another Series of Project Bonds, to pledge State Aid to Education on a parity with the pledge effected under the Indenture or (z) to require that any Series of Project Bonds issued under any other Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds

Outstanding under the Indenture, or that any payment dates under a Series Facilities Agreement be the same as those under the Installment Sale Agreement.

### **Debt Service Reserve Fund Not Applicable to the Series 2021A Bonds**

A debt service reserve fund is not being established for the Series 2021A Bonds.

### **Additional Bonds**

So long as the Installment Sale Agreement is in effect and no Event of Default exists thereunder, one or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance under the Indenture for the purpose of: (i) financing Series 2008-2020A Facilities in connection with the Program; (ii) providing funds to repair, relocate, replace, rebuild or restore an affected Facility in the event of damage, destruction or taking by eminent domain; (iii) providing extensions, additions, rehabilitation or recreational facilities to one or more Facilities, provided such additions, rehabilitation or recreational facilities constitute a “project” within the meaning of the Act and the Syracuse Schools Act; or (iv) refunding Outstanding Bonds. Such series of Additional Bonds shall be payable from the Installment Purchase Payments under the Installment Sale Agreement. Prior to the issuance of a Series of Additional Bonds and the execution of either a Supplemental Indenture or a new Indenture in connection therewith, the City, the SCSD and the Issuer shall enter into a license agreement or lease agreement or an amendment to the License Agreement, as applicable, and the Issuer, the JSCB, the SCSD and the City shall enter into a new Installment Sale Agreement or an amendment to the Installment Sale Agreement to subject the Series 2008-2020A Facilities to the Installment Sale Agreement and to provide, among other things, that the Installment Purchase Payments payable under the Installment Sale Agreement shall be increased and computed so as to amortize in full the principal of and interest on the bonds outstanding under the Indenture including such series of Additional Bonds. In addition, the SCSD, the City, the JSCB and the Issuer shall enter into an amendment to the Tax Compliance Documents.

### **State Aid Depository Agreement**

To facilitate the collection of State Aid and payment of Installment Purchase Payments under the Installment Sale Agreement, the Depository, the City and the SCSD have entered into the State Aid Depository Agreement. In accordance with the State Aid Depository Agreement, the City and the SCSD have instructed the State Comptroller to pay all State Aid to Education otherwise payable to SCSD or the City directly to the State Aid Depository Fund held by the Depository under the State Aid Depository Agreement. The State Aid Depository Agreement provides for the payment of State Aid to the Trustee and each other Series Trustee, including the Series 2021A Trustee, on a Ratable Basis pursuant to which Project Bonds are outstanding under a Series Indenture.

On or before July 15 of each Fiscal Year, the City and the SCSD are required to prepare and deliver to the Depository, the Series 2021A Trustee and the Trustee a certificate (the “***State Aid Payment Certificate***”) setting forth: (i) a statement that the SCSD and the City have appropriated an amount of State Aid to Education necessary to fund the Aggregate Facilities Payment Obligations (as defined in “APPENDIX B — Summary of Definitions”) of the SCSD

and the City for such Fiscal Year; (ii) an estimate of the total amount of State Aid to Education expected to be received during the next Collection Period and the Collection Percentage applicable to each month of such Collection Period (as such terms are defined in Appendix B hereof); and (iii) a statement, developed with the assistance of the Financial Advisor to the SCSD or a nationally recognized municipal securities underwriting firm, setting forth the long-term debt rating of each provider of a Qualified Debt Service Reserve Fund Investment Agreement by each of Fitch Ratings, Moody's and S&P. However, in the event that the SCSD and the City have not appropriated such amount of State Aid to Education in their respective adopted budgets for such Fiscal Year, the State Aid Payment Certificate for such Fiscal Year shall set forth a statement to such effect and shall not include any information regarding the collection of State Aid to Education during the Collection Period. Thereafter and not later than the end of the third business day immediately preceding March 31 of such Fiscal Year, if circumstances warrant, the City and the SCSD shall from time to time prepare and deliver to the Depository a revised State Aid Payment Certificate setting forth, as appropriate, (i) a statement that the SCSD and the City have, subsequent to adoption of the SCSD's budget for such Fiscal Year, appropriated an amount of State Aid to Education necessary to fund the Aggregate Facilities Payment Obligations of the SCSD and the City for such Fiscal Year; or (ii) a revised total amount of State Aid to Education expected to be received during the next Collection Period for such Fiscal Year and, in either case, if applicable, Collection Percentages or revised Collection Percentages applicable to the remainder of such Collection Period.

On or before November 10 of each Fiscal Year, the Trustee shall, in accordance with the provisions of the Indenture, prepare and deliver to the City, the SCSD and the Depository a certificate (the "***Base Facilities Agreement Payment Certificate***") setting forth the Net Base Facilities Agreement Payment (computed as of the immediately preceding last business day of October of such Fiscal Year) portion of the Facilities Payment Obligations due on the following April 1.

During each Collection Period, if the Depository has received a State Aid Payment Certificate with respect to such Collection Period that sets forth the statements required by clauses (i) and (ii) of the first sentence of the second paragraph under this sub-heading, the Depository shall, immediately upon receipt of any payment of State Aid to Education, withdraw such State Aid to Education from the State Aid Depository Fund and cause the amounts so withdrawn to be immediately paid in the following order of priority:

*first*, to the applicable Trustee for deposit in the Bond Fund established pursuant to the Applicable Indenture until the total amount of such withdrawals during each month of such Collection Period shall equal the sum of (A) the product of the Collection Percentage for such month multiplied by the Net Base Facilities Payment due the immediately following April 1 as set forth in the Base Facilities Payment Certificate most recently received by the Depository, plus (B) during the months of January, February and March, the excess of the amount that should have been deposited in the Bond Fund in the immediately preceding month of the Collection Period pursuant to the provisions of this paragraph, over the amount in fact so deposited; and

*second*, thereafter during each month of such Collection Period, to an applicable Trustee, if any, for deposit in the Debt Service Reserve Fund established pursuant to the related Series

Indenture until the total amount of such withdrawals is equal to the Reserve Payment due, if any, as set forth in the Reserve Payment Certificate most recently received by the Depository; and

*third*, thereafter during each month of such Collection Period, to the General Fund of the SCSD.

In the event that any amount on deposit in the State Aid Depository Fund in any month of the Collection Period, at any time, shall be less than the amount required to be paid to a Series Trustee under the first clause or second clause above, the Depository shall make payment to the Trustee, the Series 2008A Trustee and any other Series Trustee on a Ratable Basis, in the priority indicated above. For purposes of the preceding sentence, "Ratable Basis" shall be first computed based on amounts payable to each Series Trustee under the first clause above if there is not enough in the State Aid Depository Fund to pay to each Series Trustee what is payable under the first clause above, and, if the amounts payable under the first clause have been paid in full, then computed based on the amount payable to each Series Trustee under the second clause.

Thereafter, from April 1 until the commencement of the next Collection Period, immediately upon receipt of any payment of State Aid to Education, the Depository shall withdraw such State Aid to Education from the State Aid Depository Fund and cause the amounts so withdrawn to be immediately paid to the General Fund of the SCSD.

If the Depository has not received with respect to a Collection Period for any reason a State Aid Payment Certificate that includes the statements required by clauses (i) and (ii) of the first sentence of the second paragraph under this sub-heading, the Depository, both during and after such Collection Period until the next Collection Period, shall withdraw any State Aid to Education from the State Aid Depository Fund and cause the amounts so withdrawn to be immediately paid to the General Fund of the SCSD.

Notwithstanding the provisions of the State Aid Depository Agreement providing for the flow of State Aid to Education to the Series Trustees, if the Depository receives written instructions from the Commissioner of Finance, together with an accompanying monthly payment schedule from the Commissioner of Finance indicating that, pursuant to applicable State law and, if applicable, any credit enhancement agreement to which the City is a party, State Aid to Education must be set aside in a special bank account designated in such instructions to be used only for the payment in accordance with such payment schedule for the RAN Repayment Requirement, then each month the Depository shall immediately withdraw from the State Aid Depository Fund all State Aid to Education that is received and cause the amounts so withdrawn to be immediately paid, before any further withdrawal or payment under the State Aid Depository Agreement, to the special bank account until the total amount of such withdrawals is equal to the portion of such RAN Repayment Requirement required, in accordance with such payment schedule, to be withdrawn and paid to such special bank account for such month or any prior month to the extent not paid.

Although the State Aid Depository Agreement requires an immediate transfer of State Aid to Education from the State Aid Depository Fund to the Bond Fund established under the Indenture, during the Collection Period, amounts held in the State Aid Depository Fund are not subject to the lien of the Indenture and are not pledged as security for the payment of the Series

2021A Bonds until such amounts have been transferred by the Depository to the Trustee and deposited in the Bond Fund.

Nothing shall prevent the SCSD, the City, the Depository, the Series Trustee, or the Trustee from adopting amendments or modifying the procedures for the collection, deposit and disbursement of State Aid to Education as set forth in the State Aid Depository Agreement; *provided, however*, that: (i) prior to making any such change, the SCSD shall notify any rating agency then rating the Series 2021A Bonds or any other Series of Project Bonds of such change and that, prior to any such change becoming effective, there shall be delivered to the Depository a rating confirmation of such rating agency that the then current unenhanced rating of the Series 2021A Bonds or any other Series of Project Bonds Outstanding will not be withdrawn or reduced as a result of such change; and (ii) any change or alteration of the procedure for collection and deposit of State Aid to Education would not result in insufficient State Aid to Education being available to timely pay Facilities Payment Obligations under the Installment Sale Agreement or under any other Series Facilities Agreement.

On a monthly basis beginning on December 1 through the next succeeding March 31 the Depository will, in accordance with the State Aid Depository Agreement, transfer a portion of State Aid to Education to the Trustee sufficient to pay the annual Installment Purchase Payment under the Installment Sale Agreement due on the next succeeding April 1. In the event payments made by the Depository to the Trustee during the preceding December 1 to March 31 are not sufficient to pay the annual Installment Purchase Payment under the Installment Sale Agreement due on April 1, the Trustee will immediately certify such deficiency to the State Comptroller. The State Comptroller is then required to pay such amounts to the Trustee in accordance with the state and/or school aid intercept provisions of the Indenture and the Syracuse Schools Act in order to provide payment of debt service on the Series 2021A Bonds on the next succeeding May 1 and November 1. Installment Purchase Payments due under the Installment Sale Agreement will equal principal and interest due on the Series 2021A Bonds and are payable on each April 1. Notwithstanding the April 1 Installment Purchase Payment Date and Base Installment Purchase Payments under the Installment Sale Agreement, said agreement provides that if the SCSD fails to appropriate by November 1, 2021 (or by any subsequent November 1 that the Series 2021A Bonds remain Outstanding) State Aid Revenues in an amount sufficient to pay the Installment Purchase Payment and Base Installment Purchase Payments due on the immediately succeeding April 1 (less any amounts on deposit in the Bond Fund and available on such November 1), then: (y) the SCSD shall promptly deliver written notice of such failure to appropriate to the Issuer and the Trustee, and (z) the next succeeding April 1 payment date for the annual Installment Purchase Payment and Base Installment Purchase Payments shall instead be the November 15 immediately preceding such April 1 payment date as if that November 15 were the originally scheduled annual Installment Purchase Payment Date; and if for any reason the Installment Purchase Payment Due and Base Installment Purchase Payment Date on such November 15 is not made by such date, any such failed payment shall constitute a failure to make a payment under the Installment Sale Agreement for purposes of the Installment Sale Agreement, the Syracuse Schools Act and the State Aid intercept implementing provisions of the 2021A Indenture.

## **Limited Obligations of the Issuer**

THE SERIES 2011A BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM STATE AID TO EDUCATION PAYABLE BY THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT AND THE PLEDGE OF CERTAIN FUNDS INCLUDING THE BOND FUND UNDER THE INDENTURE. IN THE EVENT THE SCSD OR THE CITY FAILS TO MAKE AN INSTALLMENT PURCHASE PAYMENT UNDER THE INSTALLMENT SALE AGREEMENT, THE SYRACUSE SCHOOLS ACT AND THE INDENTURE PROVIDE THAT, UPON RECEIPT BY THE STATE COMPTROLLER OF A CERTIFICATE FROM THE TRUSTEE ON BEHALF OF THE ISSUER AS TO THE AMOUNT OF SUCH FAILED PAYMENT, THE STATE COMPTROLLER SHALL WITHHOLD ANY STATE AID TO EDUCATION FROM THE SCSD AND THE CITY PAYABLE THERETO TO THE EXTENT OF THE AMOUNT SO STATED IN SUCH CERTIFICATE AS NOT HAVING BEEN MADE, AND SHALL IMMEDIATELY PAY OVER TO THE TRUSTEE ON BEHALF OF THE ISSUER THE AMOUNT SO WITHHELD. THE OBLIGATION OF THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO PAY INSTALLMENT PURCHASE PAYMENTS IS NOT A GENERAL OBLIGATION OF THE SCSD OR THE CITY AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWERS OF THE CITY IS PLEDGED TO THE PAYMENT OF INSTALLMENT PURCHASE PAYMENTS UNDER THE INSTALLMENT SALE AGREEMENT. THE OBLIGATIONS OF THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO PAY INSTALLMENT PURCHASE PAYMENTS IN ANY FISCAL YEAR OF THE SCSD OR THE CITY CONSTITUTE A CURRENT EXPENSE OF THE SCSD FOR SUCH FISCAL YEAR AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR MORAL OBLIGATION OF THE SCSD, THE CITY OR THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR OTHER LAWS OF THE STATE. THE ONLY SOURCES OF MONEYS AVAILABLE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2011A BONDS ARE BOND PROCEEDS SET ASIDE TO FUND CAPITALIZED INTEREST, INSTALLMENT PURCHASE PAYMENTS MADE BY THE SCSD AND THE CITY UNDER THE INSTALLMENT SALE AGREEMENT TO THE EXTENT OF STATE AID TO EDUCATION APPROPRIATED BY THE STATE AND AVAILABLE TO THE SCSD AND/OR THE CITY AND APPROPRIATED BY THE CITY AND THE SCSD TO MAKE SUCH PAYMENTS, THE PLEDGE OF CERTAIN FUNDS UNDER THE INDENTURE, AND THE INTERCEPT BY THE STATE COMPTROLLER OF STATE AID TO EDUCATION PAYABLE TO THE CITY OR THE SCSD TO THE EXTENT OF ANY INSTALLMENT PURCHASE PAYMENT DEFICIENCY.

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## ANNUAL INSTALLMENT PURCHASE PAYMENTS

The following table sets forth the annual Installment Purchase Payments due on April 1 of each year pursuant to the Installment Sale Agreement with respect to each series of Project Bonds after giving effect to the refunding of the Refunded Bonds.

Payment Date due	Series 2011B Installment Purchase Payments <sup>(2)(3)</sup>	Series 2017 Installment Purchase Payments	Series 2018A Installment Purchase Payments <sup>(4)</sup>	Series 2018B Installment Purchase Payments	Series 2019A Installment Purchase Payments <sup>(4)</sup>	Series 2020A Installment Purchase Payments <sup>(5)</sup>	Series 2021A Installment Purchase Payments	Total Installment Purchase Payments
April <sup>(1)</sup>								
2021	814,200.00	4,012,850.00	6,269,612.50	3,679,550.00	8,415,800.00	3,912,000.00	3,716,625.00	30,820,637.50
2022	814,200.00	4,023,275.00	6,267,987.50	3,683,375.00	5,327,100.00	6,841,300.00	6,695,875.00	33,653,112.50
2023	1,789,200.00	4,016,775.00	6,267,862.50	3,678,250.00	5,716,800.00	6,955,400.00	5,720,875.00	34,145,162.50
2024	4,314,200.00	4,012,525.00	6,268,737.50	3,683,000.00	5,453,850.00	6,951,500.00	3,182,375.00	33,866,187.50
2025	4,314,200.00	4,005,150.00	6,270,112.50	3,677,375.00	5,688,475.00	6,946,700.00	3,174,500.00	34,076,512.50
2026	4,314,200.00	3,073,025.00	6,266,612.50	3,676,250.00	7,131,850.00	6,920,300.00	3,170,125.00	34,552,362.50
2027	3,932,100.00	3,057,150.00	6,267,737.50	3,679,125.00	3,412,725.00	6,915,175.00	3,173,625.00	30,437,637.50
2028		1,790,750.00	6,267,862.50	3,675,750.00	4,331,975.00	6,909,550.00	1,916,750.00	24,892,637.50
2029		541,050.00	6,266,487.50	3,680,750.00	5,799,850.00	7,824,300.00		24,112,437.50
2030		532,875.00	6,267,987.50	3,678,750.00	5,742,975.00	7,812,800.00		24,035,387.50
2031		-	6,266,737.50	3,674,625.00	6,804,475.00	7,811,675.00		24,557,512.50
2032		-	6,267,112.50	3,677,875.00	6,737,725.00	7,833,100.00		24,515,812.50
2033		-	6,268,362.50	3,678,000.00	7,023,500.00	7,829,400.00		24,799,262.50
2034		-	6,265,181.25	3,674,750.00	6,880,000.00	7,824,900.00		24,644,831.25
2035		-	-	918,000.00	5,854,800.00	7,118,500.00		13,891,300.00
2036						7,272,100.00		7,272,100.00
2037						117,300.00		117,300.00
<b>TOTAL</b>	<b>\$20,292,300.00</b>	<b>\$29,065,425.00</b>	<b>\$87,748,303.75</b>	<b>\$52,415,425.00</b>	<b>\$90,321,900.00</b>	<b>\$113,796,000.00</b>	<b>\$30,750,750.00</b>	<b>\$424,390,193.75</b>

<sup>(1)</sup> An amount equal to the total principal and interest due on Project Bonds each May 1 and November 1 is due in full on each preceding April 1 pursuant to the respective Installment Sale Agreement.

<sup>(2)</sup> Inclusive of Mandatory Sinking Fund Payments.

<sup>(3)</sup> Exclusive of the Federal Interest Subsidy.

<sup>(4)</sup> A portion of the interest due in fiscal year 2020-21 with respect to the Series 2019A Bonds Installment Purchase Payments totaling \$1,431,905 is not shown because it is capitalized.

<sup>(5)</sup> A portion of the interest due in fiscal year 2020-21 with respect to the Series 2020A Bonds Installment Purchase Payments totaling \$708,320.98 is not shown because it is capitalized.

## BONDHOLDERS' RISKS

The discussion herein of risks to holders of the Series 2021A Bonds is not intended as dispositive, comprehensive or definitive, but rather is intended only to summarize certain matters which could affect payment on the Series 2021A Bonds. However, holders of the Series 2021A Bonds should be aware that these matters and other potential risks and factors could materially adversely affect the receipt by the holders of payments on the Series 2021A Bonds. Other sections of this Official Statement should be referred to for a more detailed description of risks described in this Section, which descriptions are qualified by reference to any documents discussed therein. Copies of all such documents are available for inspection at the principal corporate trust office of the Trustee.

## **The State's Financial Condition, Reduced State Aid, Delayed Payment**

The amount of State Aid to Education paid to the SCSD is dependent in large measure upon the financial condition of the State. The State regularly publishes its Annual Information Statement relating to its financial condition, as well as quarterly updates and supplements thereto.

The SCSD depends on substantial financial assistance from the State. SCSD General Fund operations for its 2019-20 fiscal year were funded 82.4% from State Aid to Education. State Aid to Education for the SCSD's General Fund for fiscal year 2020-21 was budgeted at \$356.5 million, which represents a decrease of \$5.8 million compared to the budgeted amount adopted for the previous fiscal year.

The total amount of State Aid to Education for all funds is comprised of Foundation Aid and a number of other State Aid to Education categories. Foundation Aid is the largest component of State Aid for the SCSD. The SCSD received Foundation Aid in the amount of \$221.5 million in 2013-14, \$227.9 million in 2014-15, \$238.4 \$238.2 million in 2015-16, \$259.2 million for 2016-17, \$260.0 million for the 2017-18 fiscal year, \$267.0 million for the 2018-19 fiscal year, \$273.9 million for the 2019-20 fiscal year, and budgeted \$273.9 million for the 2020-21 fiscal year, respectively. Future reductions in Foundation Aid or other aid categories of State Aid to Education to the SCSD could adversely affect the financial condition of the SCSD.

Principal of and interest on the Project Bonds, including the Series 2021A Bonds, will be paid from State Aid to Education payable through (i) Installment Purchase Payments made by the SCSD under the Series Facilities Agreements, including the Installment Sale Agreement or (ii) from the intercept of State Aid to Education by the State Comptroller. Both methods of payment are dependent upon lawful appropriations of State Aid to Education being made each year by the State to the SCSD. No assurance can be given that present State Aid to Education levels will be maintained in the future. The Syracuse Schools Act provides that (x) any amount of State Aid to Education paid by the State Comptroller pursuant to the State Aid to Education intercept provisions of the Syracuse Schools Act shall not obligate the State to make, nor entitle the SCSD to receive, any additional amounts of State Aid to Education, (y) nothing contained in the Syracuse Schools Act shall be deemed to prevent the State from modifying, reducing or eliminating any program or programs of State Aid to Education and (z) the State shall not be obligated by the terms of the Syracuse Schools Act to maintain State Aid to Education at any particular level or amount. Financial difficulties of the State could result in reduced payments of State Aid to Education to municipalities and school districts in the State (including the SCSD) in future fiscal years. Given the SCSD's dependence on State Aid to Education (the only source of funds to make the installment purchase payments payable by the SCSD pursuant to the Series Facilities Agreements, including the Installment Sale Agreement), substantial reductions in the payment of State Aid to Education could adversely impact the SCSD's ability to pay, or timely pay, Installment Purchase Payments under the Series Facilities Agreements, including the Installment Sale Agreement, and accordingly, the payment of debt service on the Project Bonds, including the Series 2021A Bonds.

State financial difficulties may result in protracted and delayed State budget negotiations which may result in delays in the adoption of the State budget. Delays in adoption of the State budget could result in delayed payment of State Aid to Education to school districts in the State, including the SCSD. During the State's 2011-12 to 2019-20 fiscal years, State Aid to Education to



school districts was paid in a timely manner; however, during the State's 2009-10 and 2020-21 fiscal years, State budgeting restrictions resulted in delayed payments of State Aid to Education to school districts in the State. In the past, adoption of a State budget has been delayed as long as four and a half months. There can be no assurance that (y) the State Legislature will continue to adopt State budgets in a timely fashion, or that (z) in the absence of such budget adoption, that the State Legislature will provide on a continuing resolution or other basis State Aid to Education to the SCSD on an interim basis.

Delay in the receipt of State Aid to Education by the SCSD could have a material adverse financial impact on the SCSD and result in a delay in the application of such State Aid to Education to the payment of Installment Purchase Payments under the Series Facilities Agreements, including the Installment Sale Agreement.

### **Impact of the Novel Coronavirus Pandemic**

The amount of State aid to school districts is dependent in part upon the financial condition of the State. Currently, due to the COVID-19 pandemic the State has declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including requiring non-essential workers to stay at home and requiring schools to engage in online and distance learning for a certain period of time. The outbreak of COVID-19 and the steps taken by the State to address it have negatively impacted the State's economy and financial condition. The full impact of the COVID-19 pandemic upon the State is not expected to be known for some time; however, it is anticipated that the State will experience budgetary restrictions which will require certain gap-closing actions. Such actions may include, but are not limited to, reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. Reductions in the payment of State aid could adversely affect the financial condition of school districts in the State, including the SCSD.

The State's 2020-2021 Adopted Budget authorizes the State's Budget Director to make periodic adjustments to nearly all State spending, including State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 101% of estimates. Specifically, the legislation provides that the State Budget Director may determine whether the State's 2020-2021 budget is balanced during three "measurement periods": April 1 to April 30, May 1 to June 30, and July 1 to December 31. According to the legislation, if "a General Fund imbalance has occurred during any Measurement Period," the State's Budget Director is empowered to "adjust or reduce any general fund and/or state special revenue fund appropriation ... and related cash disbursement by any amount needed to maintain a balanced budget," and "such adjustments or reductions shall be done uniformly across the board to the extent practicably or by specific appropriations as needed." The legislation further provides that prior to making any adjustments or reductions, the State's Budget Director must notify the Legislature in writing and the Legislature has 10 days following receipt of such notice to prepare and approve its own plan. If the Legislature fails to approve its own plan, the Budget Director's reductions take effect automatically.

On April 25, 2020 the New York State Division of the Budget (the "DOB") announced that the State fiscal year 2021 Enacted State Budget Financial Plan (the "Financial Plan"), projects a

\$13.3 billion shortfall as a direct consequence of the COVID-19 pandemic. As a result, in the absence of Federal assistance, initial budget control actions are expected to significantly reduce State spending in several areas, including “aid-to-localities,” a broad spending category that includes funding for health care, K-12 schools, and higher education as well as support for local governments, public transit systems, and not-for-profits. Reduced receipts are expected to carry through each subsequent year of the four-year Financial Plan through State fiscal year 2024. Reductions or delays in the payment of State aid could adversely affect the financial condition of school districts in the State, including the SCSD.

On August 13, 2020, DOB issued the Fiscal Year 2021 First Quarterly Update to the Financial Plan (the “Updated Financial Plan”). According to the Updated Financial Plan, in the absence of Federal action since enactment of the Fiscal Year 2021 budget, DOB began withholding 20 percent of most local aid payments in June, and all or a portion of these withholds may be converted to permanent reductions, depending on the size and timing of new Federal aid, if any.

In July 2020, DOB began approving General Support for Public Schools (GSPS) payments to school districts (including 3609-a General Aid, 3609-b Excess Cost Aid, and 3609-d BOCES Aid payments) at 80% of the otherwise scheduled amounts. For general fund state aid, \$1,557,964 (20%) was withheld from the district’s August 2020 excess cost aid payment and \$23,044 (20%) was withheld from the district’s November 2020 incarcerated youth payment.

On October 30, 2020 DOB announced the release of the FY 2021 Mid-Year State Budget Financial Plan Update, which projects a \$14.9 billion General Fund revenue decline and a 15.3% All Funds tax receipts decline from the Budget forecast released in February, creating a total loss of nearly \$63 billion through FY 2024 as a direct consequence of the COVID-19 pandemic.

In the absence of Federal funding to offset this revenue loss, the Financial plan shows the State reduced spending through September by \$4.3 billion compared to FY 2020 spending over the same period. The State has done this by freezing hiring, new contracts and pay raises, and temporarily holding back 20% of most payments. Link to full report: <https://www.budget.ny.gov/pubs/archive/fy21/enac/fy21-fp-myu.pdf>

The State receives a substantial amount of Federal aid for education. Many of the policies that drive this Federal aid are subject to change under the incoming presidential administration and Congress. However, the State’s current financial projections concerning Federal aid, and the assumptions on which they are based, are subject to revision as more information becomes available about the proposals for Federal tax policy and legislation, health care, including amendments to the Affordable Care Act, infrastructure, taxation, the Budget Control Act of 2011 (as amended), Federal regulatory reform, and other issues that may arise such as the general condition of the global and national economies and other circumstances, including the diversion of federal resources to address the current COVID-19 outbreak.

Reductions in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the new administration and Congress, the State budget may be adversely affected by other actions taken by the Federal government, including audits, disallowances, and changes to Federal participation rates or other Medicaid rules.

*School District fiscal year (2020-21):* The State’s 2020-2021 Enacted Budget includes a year-to-year funding increase for State aid of \$95.0 million or .035% percent. Foundation Aid to school districts is frozen at the same level as the 2019-2020 fiscal year; while other aids, calculated according formulas in current law, are responsible for the increase. The State’s 2020-2021 Enacted Budget includes \$10 million in new funding for grants to school districts for student mental health services. It should be noted that there was an actual year-to-year decrease of State aid implemented through a reduction of each school district’s State aid allocation from the 2019-2020 year. The reduction is being referred to as a “Pandemic Adjustment”. However, the decrease in State aid is expected to be fully offset by an allocation received by the State of federal funds from the Cares Act. Absent the federal stimulus funds, there would have been a \$1.127 billion decrease in State aid from the 2019-2020 year. In addition, the State’s 2020-2021 Enacted Budget authorizes the State’s Budget Director to make periodic adjustments to State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 101% of estimates. DOB began withholding 20 percent of most local aid payments in June 2020.

### **Appropriation of and Possible Changes to State Aid to Education**

Statutory provisions currently exist or may hereafter be enacted which permit state and/or school aid otherwise payable to the SCSD and/or the City to be diverted or intercepted and applied in satisfaction of indebtedness or obligations issued or incurred for school purposes or otherwise. In addition, at the present time, other than as provided in the State Aid Depository Agreement with respect to Project Bonds, there is no stated priority for the various multiple state and/or school aid diversion and intercept claims.

Principal of and interest on the Series 2021A Bonds will be paid from State Aid to Education payable through (i) Installment Purchase Payments made by the SCSD and the City under the Installment Sale Agreement or (ii) from the intercept of state and/or school aid payable to the SCSD or the City by the State Comptroller. Both methods of payment are dependent upon lawful appropriations of State Aid to Education being made each year by the State to the SCSD and the City. No assurance can be given that present state and/or school aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce state and/or school aid could have a material adverse effect upon the SCSD, requiring either a counterbalancing increase in revenues from other sources, to the extent available, or a curtailment of expenditures. Although the State has over the past five years provided State Aid to Education at levels averaging 80% per year of the SCSD’s annual budget, neither this nor any other percentage of annual State Aid to Education is guaranteed. In the event that state and/or school aid is reduced by the State in the future, such reduction would result in a diminished flow of revenues for the payment of Installment Purchase Payments by the SCSD and the City under the Installment Sale Agreement, as well as diminished state and/or school aid available to be intercepted from the State Comptroller under the Syracuse Schools Act. Further, the Syracuse Schools Act provides that (x) any amount of state and/or school aid paid by the State Comptroller pursuant to the intercept provisions of the Syracuse Schools Act shall not obligate the State to make, nor entitle the SCSD to receive, any additional amounts of state and/or school aid, (y) nothing contained in the Syracuse Schools Act shall be deemed to prevent the State from modifying, reducing or eliminating any program or programs of state and/or school aid and (z) the State shall not be

obligated by the terms of the Syracuse Schools Act to maintain state and/or school aid at any particular level or amount.

### **Default by the SCSD and the City**

No representations or assurances can be given that the SCSD or the City will perform their obligations under the Installment Sale Agreement. The obligation of the SCSD and the City to make Installment Purchase Payments under the Installment Sale Agreement is executory and dependent upon the receipt of State Aid to Education and the appropriation of such State Aid to Education by the SCSD and the City for the payment of Installment Purchase Payments under the Installment Sale Agreement. In the event State Aid to Education has been appropriated by the State to the SCSD and/or the City and either the SCSD has failed to provide for Installment Purchase Payments necessary for a fiscal year its budget, or the City has failed to appropriate such State Aid to Education, for the payment of the Installment Sale Agreement, there is no right to accelerate payments due under the Series 2021A Bonds and the sole source of payment for the Series 2021A Bonds will be the intercept of state and/or school aid by the State Comptroller. The failure of the SCSD to budget for, or the City to appropriate amounts necessary, to make Installment Purchase Payments due under the Installment Sale Agreement may result in the failure of the Issuer to make required debt service payments under the Series 2021A Bonds. In such event, the sole remedy available to the Bondholders will be the intercept of state and/or school aid by the State Comptroller.

### **Appropriation of Installment Purchase Payments by the City and the SCSD**

The availability of Installment Purchase Payments under the Installment Sale Agreement are subject to and dependent upon lawful appropriations of State Aid to Education being made each year by the State Legislature and the City for such purposes. The Installment Sale Agreement is not a general obligation of the SCSD or the City. The obligations of the SCSD and the City under the Installment Sale Agreement to pay Installment Purchase Payments in any fiscal year of the SCSD or the City constitute a current expense of the SCSD and the City for such fiscal year and shall not constitute an indebtedness of the SCSD or the City within the meaning of any constitutional or statutory provision or other laws of the State. Neither the Installment Sale Agreement nor any representation by any public employee or officer creates any legal or moral obligation of the City to appropriate or the SCSD or the City make moneys available for the purposes of the Installment Sale Agreement. The failure of the SCSD and the City to pay Installment Purchase Payments due under the Installment Sale Agreement may result in the failure of the Issuer to make required debt service payments under the Series 2021A Bonds. In such event, there is no right to accelerate payments due under the Series 2021A Bonds and the sole remedy available to the Bondholders will be the intercept of state and/or school aid by the State Comptroller.

### **Competing Claims to State Aid to Education**

#### ***Direct Claims***

Revenue Anticipation Notes. Revenue anticipation notes are issued by the City on behalf of the SCSD in anticipation of the receipt of State Aid to Education. Such notes are payable in the

first instance from State Aid to Education in anticipation of which such revenue anticipation notes were issued. State law requires that whenever the amount of the revenue anticipation notes issued by the City on behalf of the SCSD equals the amount of State Aid to Education remaining uncollected, the City is required to set aside in an account all of such State Aid to Education thereafter received by the SCSD to retire such revenue anticipation notes.

The City issued \$85,967,000 revenue anticipation notes on behalf of the SCSD on September 30, 2020 in anticipation of State Aid to Education for the 2020-21 fiscal year. Such notes are payable on July 30, 2021. The SCSD anticipates another cash flow borrowing in the fall of 2021. Over the past five fiscal years, including 2020-21, the City has issued an average of \$60.4 million revenue anticipation notes each year for SCSD purposes.

The State Aid Depository Agreement provides that, notwithstanding the provisions of the State Aid Depository Agreement providing for the flow of State Aid to Education to the Series Trustee, upon receipt of written instructions to the Depository from the City indicating that, pursuant to applicable State law and, if applicable, any credit enhancement agreement to which the City is a party, State Aid to Education paid to the SCSD or the City must be set aside in a special bank account designated in such instructions to be used only for the repayment of the outstanding revenue anticipation notes issued by the City on behalf of the SCSD (the "RAN Repayment Requirement"), then each month the Depository shall immediately withdraw from the State Aid Depository Fund all State Aid to Education that is received and cause the amounts so withdrawn to be immediately paid, before any further withdrawal or payment under the State Aid Depository Agreement, to the special bank account until the total amount of such withdrawals is equal to the principal amount of such RAN Repayment Requirement then outstanding. Notwithstanding the foregoing, in the event the SCSD or the City shall fail to pay an Installment Purchase Payment under the Installment Sale Agreement, the intercept provisions of the Syracuse Schools Act and the Indenture will operate to intercept any State Aid to Education payable to the SCSD or the City to the extent of such deficiency prior to the payment of such State Aid to Education to the SCSD and/or the City in accordance with the State Aid Depository Agreement. Accordingly, such State Aid to Education will be intercepted to pay Installment Purchase Payments under the Installment Sale Agreement prior to its application by the City to the payment of outstanding revenue anticipation notes of the City. In accordance with the requirements of the Local Finance Law, it is the City's current practice to set aside in a special bank account the last State Aid to Education money received during the fiscal year. Payments to the special bank account are generally made in May and June of each year.

Expenses for Handicapped Children. The State Comptroller deducts from State Aid to Education due to the SCSD amounts required by statute to reimburse the State for certain expenditures made by the State for the education of certain blind, deaf and handicapped children in the SCSD. Such expenditures were approximately \$0.4 million for 2015-16 fiscal year, \$0.7 million for 2016-17, \$1.2 million for 2017-18, \$0.9 million for 2018-19, \$0.9 million for 2019-20, and \$1.15 million has been included in the 2020-21 budget, respectively, for such expenditures.

Deductions for TRS Payments. TRS contributions are paid as a reduction in State Aid to Education payments due September 15, October 15 and November 15 of the succeeding fiscal year. Any deficiency or excess in TRS contributions are settled on a current basis in the month of January. For the 2018-19 and 2019-20 fiscal years, TRS contributions were \$18.0 million and

\$20.2 million, respectively. For 2020-21, \$17.5 million was budgeted in the General Fund for this purpose.

### ***Contingent Claims.***

State Finance Law Section 99-b. In the event of a default in the payment of the principal of and/or interest on outstanding general obligation indebtedness of the SCSD, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99-b of the State Finance Law, State Aid to Education and assistance to the SCSD and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State with the holders from time to time of such general obligation indebtedness for SCSD purposes. The SCSD is wholly dependent upon the City for taxation and debt issuance. As measured by the State Constitution and the Local Finance Law, as of December 23, 2020, the City has a total outstanding net indebtedness of \$141,793,000 (excluding \$49,038,930 in water debt, \$19,053,268 in budgetary appropriations, \$46,000,000 revenue anticipation notes issued against City revenues, \$85,967,000 revenue anticipation notes issued against SCSD revenues, and \$3,574,221 in debt reserves), which represents 33.49% of the City's debt limit. Excluding revenue anticipation notes, the SCSD's share of outstanding City net debt is \$21,214,000 (or 14.9%), as of December 23, 2020. As of December 23, 2020, \$21,214,000 outstanding bonds and \$85,967,000 outstanding revenue anticipation notes issued for school purposes benefit from the Section 99-b statutory intercept mechanism for State Aid to Education.

*The Series 2021A Bonds are not general obligation indebtedness of the City and accordingly do not benefit from the Section 99-b intercept.*

Charter School Delinquencies. Pursuant to the Charter Schools Act, the SCSD is required to pay for the maintenance and operation of charter schools in the City. There are currently four charter schools operating in the City. Enrollments at these schools increased from 2,040 students in the 2019-20 school year to 2,186 (projected) in the 2020-21 school year. According to SCSD officials, in 2020-21 charter school funding is \$13,158 per student for regular education, \$6,961 per student for 20% special education, and \$12,763 per student for 60% special education, for a total of approximately \$30.1 million. In the 2019-20 school year, the amount of charter school funding was \$13,518 per student for regular education, \$6,961 per student for 20% special education, and \$12,763 per student for 60% special education, for a total of \$28.6 million. Increases are due to increases in expected charter school enrollment. In the event the SCSD fails to make any required payment for the maintenance or operation of charter schools, the State Comptroller may deduct such delinquent amounts from State Aid to Education otherwise payable to the SCSD and pay such amount to the charter schools.

Failure to Comply with Regulations. Payment of State Aid to Education may be withheld due to the failure of the City or the SCSD to comply with various requirements of State law or the regulations of the Commissioner of Education relating to instructional programs, programs for the handicapped or other matters or the failure of the City to pay debt service on obligations issued for school purposes.

The State's 2019-20 enacted budget links payment of school aid increases for 2020-21 to submission of Budget Transparency Reporting . The amount of total State Aid to Education

budgeted to be received by the SCSD in fiscal year ending June 30, 2021 is \$356.5 million, which is a decrease of \$5.8 million, or 1.6%, compared to the amount budgeted for the 2019-20 fiscal year. In December 2020, New York State Department of Education approved the Syracuse City School District Budget Transparency Report, therefore the current year state aid increase payment will not be delayed or withheld.

### ***Effect on State Aid***

Statutory application and intercept of State Aid to Education for any of the above purposes or any other purpose would have the result of diminishing the flow of State Aid to Education to the SCSD and the City to make Installment Purchase Payments under the Installment Sale Agreement as well as possibly diminishing state and/or school aid subject to be intercepted by the State Comptroller under the Syracuse Schools Act. Furthermore, other State financing programs incorporate similar procedures for the application or withholding of State Aid to Education as security for the repayment of obligations, or the repayment of financial assistance provided to school districts in the State. Moreover, the State has the power to (i) create additional state and/or school aid intercept provisions, (ii) reduce or eliminate state and/or school aid paid to school districts and cities in the State and (iii) create state and/or school aid intercept provisions having a prior right to intercept state and/or school aid senior to the intercept of state and/or school aid provided by the Syracuse Schools Act. If the SCSD or the City is or becomes a participant in any such State financing program or otherwise pledges state and/or school aid, the extent to which State Aid to Education would be available (x) to pay Installment Purchase Payments under the Installment Sale Agreement or (y) to be intercepted by the State Comptroller and paid to the Trustee, could be adversely affected. No assurance is given that the SCSD or the City will not participate in any such State financing programs in the future.

In addition to the foregoing, it is important to note that State Aid may, after the payment of Base Installment Purchase Payments, be applied to the payment of Additional Payments under the Installment Sale Agreement for, among other things, casualty and indemnity obligations of the SCSD, in the event of a shortfall in the insurance coverage furnished by the SCSD to the Issuer. Accordingly, a significant casualty or indemnity event could substantially reduce State Aid coverage levels in relation to Base Installment Payment obligations of the SCSD and the City.

### **Additional Series of Project Bonds or Series of Additional Bonds**

The SCSD currently intends to finance the completion of the Program with the issuance of additional Series of Project Bonds or Series of Additional Bonds under either the Indenture and/or separate Series Indentures which will rank on a Ratable Basis with the claims of the Series 2021A Bonds to State Aid to Education under the State Aid Depository Agreement or from the State Comptroller as an intercept of state and/or school aid under the Syracuse Schools Act. See APPENDIX D — “Summary of Certain Provisions of the Installment Sale Agreement” and APPENDIX C — “Summary of Certain Provisions of the Indenture of Trust.”

The issuance of additional Series of Project Bonds or Series of Additional Bonds will dilute the amount of State Aid to Education available to make Installment Purchase Payments with respect to the Series 2021A Bonds and the amount of state and/or school aid subject to intercept by the State Comptroller and payable to the Trustee. See “SECURITY AND SOURCES OF

PAYMENT FOR THE SERIES 2021A BONDS.” This could result in a reduction in the funds available to make payments of principal of and interest on the Series 2021A Bonds.

### **Insurance**

The City funds a self-insurance program from operating funds to protect itself against various forms of risks. Under the program, the City is self-insured for employee medical and dental benefits, unemployment benefits, workers' compensation and general liability claims. According to City officials, for the fiscal year ended June 30, 2020, the City and SCSD paid \$753,541 and \$85,234 from operating funds to settle various judgments and claims, respectively. For the current fiscal year, as of December 31, 2020 the City and SCSD have paid \$849,951 and \$1,842 to settle various judgments and claims, respectively.

The City purchases commercial insurance for various risks and liabilities. Property insurance is utilized to protect all City and SCSD Buildings for losses in excess of \$100,000.

For additional information concerning claims and insurance, see “Notes to Basic Financial Statements,” Note 9, in the City’s audited financial statements as of and for the year ended June 30, 2019, and “Notes to Basic Financial Statements,” Note 10, in the SCSD audited financial statements as of and for the year ended June 30, 2020.

### **Enforceability of Remedies**

The remedies available to the holders of the Series 2021A Bonds upon an event of default under the Indenture or other documents described herein are in many respects dependent upon judicial actions which are often subject to discretion and delay. Existing constitutional and statutory law and judicial decisions, including Title 11 of the United States Code, affect the payment rights of Bondholders, and the remedies specified by the federal bankruptcy laws, the Indenture and the various documents referred to herein may not be readily available or may be limited. The legal opinions to be delivered concurrently with the delivery of the Series 2021A Bonds will be qualified as to enforceability of the legal instruments by limitations imposed by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally. In addition, such opinions will state that the availability of remedies may be limited by judicial application of principles of equity which may delay or preclude the exercise of remedies, including mortgage foreclosure.

### **State Aid Depository Agreement**

Amounts held in the State Aid Depository Fund under the State Aid Depository Agreement are not pledged to the repayment of the Series 2021A Bonds. The State Aid Depository Fund is not a trust fund held under the Indenture and the Trustee does not and will not have a security interest in amounts held therein. In addition, the obligations of the City, the SCSD and the Depository relating to the collection, deposit and disbursement of State Aid contained in the State Aid Depository Agreement are not statutory obligations but contractual obligations of the Depository, the City, the SCSD and failure of such parties to comply with the provisions of the State Aid Depository Agreement would be actionable solely as a breach of contract matter. See also “Additional Series of Project Bonds or Series of Additional Bonds” above.



## **Statutory Interpretation**

The City, the JSCB and the SCSD are subject to the limitations imposed by State law including, but not limited to, the Education Law, the General Municipal Law and the Local Finance Law. Generally, such laws limit the power of the City to incur indebtedness, as well as the powers of the City and the SCSD to lease or purchase facilities and enter into installment purchase agreements similar to the Installment Sale Agreement. Notwithstanding such limitations, the Corporation Counsel of the City will provide an opinion to be delivered at the Series 2021A Bond closing to the effect that the Installment Sale Agreement is valid, binding and enforceable against the City, the JSCB and the SCSD in accordance with its terms subject to certain limitations (bankruptcy, discretion as to remedies, etc.). The Syracuse Schools Act has not been subjected to judicial review and the legal authority provided to the City, the JSCB and the SCSD by the Syracuse Schools Act could be subject to differing interpretation. Reference is hereby made to the form of opinion of Corporation Counsel of the City to be delivered upon issuance of the Series 2021A Bonds, a copy of which will be on file with the Trustee.

## **Absence of Public Market for the Series 2021A Bonds**

The SCSD has been advised by the Underwriters that the Underwriters presently intends to make a secondary market in the Series 2021A Bonds. The Underwriters, however, are not obligated to do so, and any secondary market-making activities with respect to the Series 2021A Bonds may be discontinued at any time without notice. No assurance is given that an active public or other market will develop for the Series 2021A Bonds or as to liquidity of or the trading market for the Series 2021A Bonds. If a trading market does not develop or is not maintained, holders of the Series 2021A Bonds may experience difficulty in reselling the Series 2021A Bonds or may be unable to sell them at all. If a market for the Series 2021A Bonds develops, any such market may be discontinued at any time. If a public trading market develops for the Series 2021A Bonds, future trading prices of the Series 2021A Bonds will depend on many factors, including, among other things, prevailing interest rates, State Aid to Education paid to the SCSD and the market for similar securities. Depending on prevailing interest rates, the market for similar securities and other factors, including the financial condition of the SCSD, the Series 2021A Bonds may trade at a discount from their principal amount.

## **Cybersecurity**

The City and the SCSD, like many other public and private entities, rely on technology to conduct their daily operations. As recipients and providers of personal, private, or sensitive information, the City and SCSD face multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer systems and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the City and SCSD, acting through their respective Departments of Information Technology, invest in various forms of cybersecurity and operational controls, including firewalls, intrusion prevention systems, advanced persistent threat detection systems, network share monitoring systems, internet content filters, email content filters, and host based detection software controls and regularly evaluate the integrity of their respective cybersecurity and controls. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against all cyber threats and attacks. The results of any such attack

could impact the City's and/or SCSD's business operations or finances and possibly damage the City's and/or SCSD's digital networks and systems. Although, the costs of remedying any such damage could be substantial, both the City (\$5 million per incident) and the SCSD (\$5 million per incident) are insured to defray a portion of such costs.

In July 2019, the SCSD experienced a cyber-attack which resulted in certain computer files and systems becoming temporarily inoperable. In the weeks following the event, the SCSD was successful in regaining access to data and systems and is now fully operational. In conjunction with insurance brokers, auditors and cyber experts, the SCSD's Information Technology Department has modified and enhanced system security, monitoring and procedures to minimize future risks. The SCSD has insurance coverage for system events and has filed claims as appropriate. The uninsured costs to the SCSD from this cyber-attack are expected to be limited to the \$50,000 deductible amount on the applicable insurance policy.

Despite steps taken to prevent a similar incident in the future, the City and SCSD can provide no assurances that such enhancements will be completely successful, and any future attacks could materially impact the City and/or SCSD's operations and financial condition.

## **TAX MATTERS**

### **Series 2021A Bonds**

In the opinion of Bousquet Holstein PLLC, Bond Counsel to the Issuer, under existing law and assuming compliance by the Issuer, the SCSD and the City with certain covenants and the accuracy and completeness of certain representations made by the Issuer, the SCSD and the City, interest on the Series 2021A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals. Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2021A Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See APPENDIX E — "Form of Opinion of Bond Counsel for the Series 2021A Bonds."

The Code imposes various requirements that must be met in order that interest on the Series 2021A Bonds be and remain excluded from gross income for Federal income tax purposes. Failure to comply with the requirements of the Code may cause interest on the Series 2021A Bonds to be included in gross income for purposes of Federal income tax retroactive to the date of original execution and delivery of the Series 2021A Bonds, regardless of the date on which the event causing such inclusion occurs. The Issuer, the SCSD and the City have covenanted in the Indenture, the Installment Sale Agreement and the Tax Compliance Agreement to comply with the requirements of the Code and have made representations in such documents addressing various matters relating to the requirements of the Code. The opinion of Bond Counsel assumes continuing compliance with such covenants as well as the accuracy of such representations made by the Issuer, the SCSD and the City.

Certain requirements and procedures contained or referred to in the Indenture, the Installment Sale Agreement, the Tax Compliance Agreement and other relevant documents may

be changed, and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of Bond Counsel. The opinion of Bousquet Holstein PLLC states that such firm, as Bond Counsel, expresses no opinion as to any Series 2021A Bond or the interest thereon if any such change occurs or action is taken upon the advice or approval of Bond Counsel other than Bousquet Holstein PLLC.

The excess of the principal amount of a maturity of a Series 2021A Bond over the issue price of such maturity of Series 2021A Bond (a “**Discount Bond**”) constitutes “original issue discount,” the accrual of which, to the extent properly allocable to the Beneficial Owner thereof, is excluded from gross income for Federal income tax purposes. For this purpose, the issue price of a maturity of Series 2021A Bonds is the first price at which a substantial amount of such maturity of Series 2021A Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). Further, such original issue discount accrues actuarially on a constant yield basis over the term of each Discount Bond and the basis of such Discount Bond acquired at such initial offering price by an initial purchaser of each Discount Bond will be increased by the amount of such accrued discount. Beneficial Owners of Discount Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Discount Bonds.

Series 2021A Bonds purchased, whether at original issuance or otherwise, at prices greater than the stated principal amount thereof are “Premium Bonds.” Premium Bonds will be subject to requirements under the Code relating to tax cost reduction associated with the amortization of bond premium and, under certain circumstances, the Beneficial Owner of Premium Bonds may realize taxable gain upon disposition of such Premium Bonds even though sold or redeemed for an amount less than or equal to such owner’s original cost of acquiring Premium Bonds. The amortization requirements may also result in the reduction of the amount of stated interest that a Beneficial Owner of Premium Bonds is treated as having received for Federal tax purposes (and an adjustment to basis). Beneficial Owners of Premium Bonds are advised to consult with their own tax advisors with respect to the tax consequences of ownership of Premium Bonds.

Prospective purchasers of the Series 2021A Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of, the Series 2021A Bonds may have collateral Federal income tax consequences for certain taxpayers, including financial corporations, insurance companies, Subchapter S corporations, certain foreign corporations, individual recipients of social security or railroad retirement benefits, individuals benefiting from the earned income credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations.

Interest paid on tax-exempt obligations is subject to information reporting to the Internal Revenue Service (the “**IRS**”) in a manner similar to interest paid on taxable obligations. Interest on the Series 2021A Bonds may be subject to backup withholding if such interest is paid to a registered owner who or which (i) fails to provide certain identifying information (such as the registered owner’s taxpayer identification number) in the manner required by the IRS, or (ii) has been identified by the IRS as being subject to backup withholding.

Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of, accrual or receipt of interest on, or disposition of the Series 2021A Bonds. Bond Counsel expresses no opinion regarding any such collateral Federal income tax consequences.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authority and represents Bond Counsel's judgment as to the proper treatment of the Series 2021A Bonds for Federal income tax purposes. It is not binding on the IRS or the courts. Current and future legislative proposals, if enacted into law, administrative actions or court decisions, at either the Federal or state level, may cause interest on the Series 2021A Bonds to be subject, directly or indirectly, to Federal income taxation or to be subject to state income taxation, or otherwise have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2021A Bonds for Federal or state income tax purposes. The introduction or enactment of any such legislative proposals, administrative actions or court decisions may also affect, perhaps significantly, the value or marketability of the Series 2021A Bonds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the Federal or state income tax treatment of holders of the Series 2021A Bonds may occur. Prospective purchasers of the Series 2021A Bonds should consult their own advisors regarding any pending or proposed Federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Series 2021A Bonds ends with the issuance of the Series 2021A Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the Issuer, the SCSD, the City or the Beneficial Owners of Series 2021A Bonds regarding the tax-exempt status of the Series 2021A Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Issuer and its appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Issuer legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2021A Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2021A Bonds, and may cause the Issuer, the SCSD, the City or the Beneficial Owners to incur significant expense.

## **APPROVAL OF LEGAL MATTERS**

All legal matters incident to the authorization, issuance and delivery of the Series 2021A Bonds by the Issuer are subject to the approving opinion of Bousquet Holstein PLLC, Syracuse, New York, Bond Counsel to the Issuer. A copy of the opinion of Bond Counsel will be available at the time of delivery of the Series 2021A Bonds, the form of which is set forth in APPENDIX E — "Form of Opinion of Bond Counsel for the Series 2021A Bonds" hereto. Certain legal matters will be passed upon for Issuer by Corporation Counsel of the City. Legal matters pertaining to the JSCB will be passed upon by its special finance counsel, Trespasz & Marquardt, LLP, Syracuse, New York, and for the SCSD and the City by the Corporation Counsel of the City. Certain legal

matters will be passed upon for the Underwriters (as defined herein) by their counsel, Harris Beach PLLC, Syracuse, New York.

### **FINANCIAL ADVISOR**

Capital Markets Advisors, LLC (the “*Financial Advisor*”) serves as independent financial advisor to the City and the SCSD on matters relating to debt management. The Financial Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing or trading municipal securities or any other negotiated instruments. The Financial Advisor has provided advice as to the plan of financing and the structuring of the Series 2021A Bonds and has reviewed and commented on certain legal documentation, including this Official Statement. The advice on the plan of financing and the structuring of the Series 2021A Bonds was based on materials provided by the City and the SCSD and other sources of information believed to be reliable. The Financial Advisor has not audited, authenticated or otherwise verified the information provided by the City or the SCSD or the information set forth in this Official Statement or any other information available to the City or the SCSD with respect to the appropriateness, accuracy or completeness of disclosure of such information or other information and no guarantee, warranty or other representation is made by the Financial Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

### **NO LITIGATION**

It is a condition of their acceptance of the Series 2021A Bonds at closing that the Underwriters receive certificates from the Issuer, the SCSD and the City to the effect that there is no pending or, to the knowledge of the Issuer the SCSD or the City, threatened litigation against the Issuer, the SCSD or the City that in any way questions or affects the validity of the Series 2021A Bonds, the Indenture, the License Agreement, the Installment Sale Agreement, the State Aid Depository Agreement, or any proceedings or transactions relating to the issuance, sale or delivery of the Series 2021A Bonds or the execution and delivery of any of such documents or that would materially and adversely affect the Series 2021A Project.

As of the date of this Official Statement, the SCSD and the City have certified that they do not know of any fact or set of facts from which liability might arise which individually or collectively would materially and adversely affect the business or operations of the SCSD, the City or the Series 2021A Project.

### **VERIFICATION**

The accuracy of the mathematical computations of the adequacy of the maturing principal amounts of and interest on the defeasance securities to pay when due all principal or Redemption Price of, as the case may be, and interest on the Refunded Bonds will be verified by Causey Demgen & Moore, certified public accountants and consultants.

### **RATINGS**

The Series 2021A Bonds have been given underlying ratings (i) by Moody’s Investors Service, Inc. of “Aa3”, and (ii) by Standard & Poor’s of “AA” (negative outlook).

Generally, a rating agency bases its rating on information and materials furnished to it and on investigations, studies and assumptions by such rating agency. A rating is not a recommendation to buy, sell or hold the Series 2021A Bonds. There is no assurance that a rating will continue for any given period of time or will not be revised downward, suspended or withdrawn entirely by the rating agency, if, in its judgment, circumstances so warrant. Any such lowering, suspension or withdrawal of a rating might have an adverse effect upon the market price or marketability of the Series 2021A Bonds. The Underwriters, the Issuer, the SCSD and the City undertake no responsibility after the issuance of the Series 2021A Bonds to assure the maintenance of any of the ratings or to oppose any revision or withdrawal thereof.

## **UNDERWRITING**

Raymond James & Associates, Inc. as representative of the underwriters (the “**Underwriters**”) under a Purchase Contract between the Issuer and the Underwriters (the “**Purchase Contract**”), has agreed, subject to certain conditions, to purchase the Series 2021A Bonds from the Issuer at a purchase price of \$30,287,271.13, being the par amount of the Series 2021A Bonds, plus a premium of \$3,954,638.35 less an underwriters’ discount of \$107,367.22, and to make a public offering of the Series 2021A Bonds. The Underwriters will be obligated to purchase all such Series 2021A Bonds if any are purchased. In connection with the public offering of the Series 2021A Bonds, the Underwriters will be receiving compensation in the amount of the Underwriters' discount.

The Underwriters’ obligation under the Purchase Contract to accept delivery of the Series 2021A Bonds is subject to certain terms and conditions, including the approval of certain legal matters by counsel. The public offering price set forth on the cover page hereof may be changed from time to time at the discretion of the Underwriters.

Pursuant to the Purchase Contract, the SCSD and the City have agreed to indemnify the Underwriters and the Issuer against certain liabilities to the extent permitted by law.

## **SECONDARY MARKET DISCLOSURE**

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “**Rule**”), the JSCB will undertake, on behalf of the City and the SCSD, in a written agreement for the benefit of the holders and beneficial owners of the Series 2021A Bonds (the “Continuing Disclosure Agreement”) to electronically file with the Municipal Securities Rulemaking Board (“**MRSB**”), as the sole nationally recognized securities repository through the MSRB's Electronic Municipal Market Access (“**EMMA**”) System, on an annual basis no later than one calendar year after the end of each respective Fiscal Year of the City and the SCSD, commencing with the Fiscal Year ending June 30, 2021, certain financial and operating data concerning the City and the SCSD of the type included in this Official Statement and as specified in the Continuing Disclosure Agreement. In addition, the JSCB will undertake, on behalf of the City and the SCSD, for the benefit of the holders and beneficial owners of the Series 2021A Bonds, to electronically file with the MSRB through EMMA, in a timely manner, not in excess of ten (10) business days after the occurrence, notices of any of the events enumerated in the Rule. Any filing to be made under the Continuing Disclosure Agreement may be made solely by transmitting such filing to the MSRB

through EMMA as provided at <http://emma.msrb.org>. See APPENDIX F — “Form of Continuing Disclosure Agreement.”

Continuing disclosure agreements which were executed by the SCSD with respect to each series of Project Bonds outstanding require the filing with each Nationally Recognized Municipal Securities Information Depository ("*NRMSIR*") or EMMA, as the case may be, of audited financial statements of the SCSD and certain financial and operating data of the type contained in the respective official statements relating to each of the respective Project Bonds outstanding no later than 360 days after the end of each respective fiscal year of the City and the SCSD. Audited financial statements for the SCSD were filed in a timely manner by the JSCB for each of the fiscal years ended June 30, 2015, 2016 and 2017. However, due to an administrative oversight, for the fiscal year ended June 30, 2014 a copy of the audited financial statements of the City and not the SCSD was filed on May 8, 2015. Although the audited financial statements of the City included information relating to the SCSD and the JSCB, a full copy of the SCSD's audited financial statements did not accompany the filing. The JSCB subsequently filed a full copy of the SCSD's 2014 audited financial statements on July 29, 2015, which was 34 days late. In addition, due to an administrative oversight, annual financial information and operating data for the fiscal years ended June 30, 2015 was filed on March 29, 2017 which was 269 days late. The operating data posted for the 2015 fiscal year included certain information in connection with fiscal 2016, but the filing itself was not labeled to include the 2016 fiscal year. On January 22, 2018, along with a material event notice, a separate document was filed in connection with the 2016 operating data. Aside from the foregoing, the JSCB is in compliance with all existing continuing disclosure agreements during the previous five years. The JSCB has established procedures to insure that future filings of continuing disclosure information will be complete and will be undertaken in a timely manner in compliance with existing continuing disclosure obligations, including transmitting such filings to the MSRB through EMMA.

On July 31, 2019, a voluntary event disclosure was filed describing a cyber-attack experienced by the SCSD which resulted in certain computer files and systems becoming temporarily inoperable. In the weeks following the event, the SCSD was successful in regaining access to data and systems and is now fully operational. (See “CYBERSECURITY”).

### **MISCELLANEOUS**

The summaries of and references herein to the Act, the Syracuse Schools Act, the Series 2021A Bonds, the Indenture, the Installment Sale Agreement, the State Aid Depository Agreement, the License Agreement, and other documents and materials are only brief outlines of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such documents for the complete provisions thereof, copies of which may be obtained from the Trustee.

The financial statements of the City and the financial statements of the SCSD are audited each year by the firm of Bonadio & Co., LLP, Syracuse, New York. The SCSD is reported as a blended component unit in the City's financial statements. The separate audited financial statements of SCSD, the notes thereto and the auditors' report thereon for the year ended June 30, 2020 are presented in Appendix A.

The auditors consented to the use of their audit report in this Official Statement, however, no additional auditing procedures have been performed to consider events subsequent to June 30, 2020.

Any statements in this Official Statement involving matters of opinion or forecast, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of the opinions, estimates or forecasts will be realized. This Official Statement is not to be construed as a contract or an agreement between the Issuer, the SCSD or the Underwriters and any purchaser of the Series 2021A Bonds.

The appendices hereto are an integral part of this Official Statement and must be read together with all of the foregoing statements.

The City and SCSD have reviewed the information contained herein that relates to them, their properties and operations, and has approved all such information for use within this Official Statement.

The distribution of this Official Statement to prospective purchasers of the Series 2021A Bonds by the Underwriters has been duly authorized by the Issuer, the City and the SCSD. This Official Statement is made available only in connection with the sale of the Series 2021A Bonds and may not be used in whole or in part for any other purpose.

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**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: /s/Judith DeLaney

Judith DeLaney  
Executive Director

**SYRACUSE CITY SCHOOL DISTRICT**

By: /s/Jaime Alicea

Jaime Alicea  
Superintendent

By: /s/Katie Sojewicz

Katie Sojewicz  
President of the Board of Education

**CITY OF SYRACUSE**

By: /s/Benjamin R. Walsh

Benjamin R. Walsh  
Mayor

January 21, 2021

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: /s/Judith DeLaney  
Judith DeLaney  
Executive Director

**SYRACUSE CITY SCHOOL DISTRICT**

By: *Jaime Alicea*  
Jaime Alicea  
Superintendent

By: /s/Katie Sojewicz *Katie Sojewicz*  
Katie Sojewicz  
President of the Board of Education

**CITY OF SYRACUSE**

By: /s/Benjamin R. Walsh  
Benjamin R. Walsh  
Mayor

January 21, 2021

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: /s/Judith DeLaney  
Judith DeLaney  
Executive Director

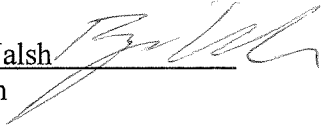
**SYRACUSE CITY SCHOOL DISTRICT**

By: /s/Jaime Alicea  
Jaime Alicea  
Superintendent

By: /s/Katie Sojewicz  
Katie Sojewicz  
President of the Board of Education

**CITY OF SYRACUSE**

By: /s/Benjamin R. Walsh  
Benjamin R. Walsh  
Mayor



January 21, 2021

**APPENDIX A**

**CERTAIN FINANCIAL INFORMATION AND AUDITED FINANCIAL STATEMENTS  
OF THE CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

For the period ending June 30, 2020

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**CITY SCHOOL DISTRICT OF  
SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE  
CITY OF SYRACUSE, NEW YORK)**

**Financial Statements and Required Reports  
Under Uniform Guidance as of and for the Year Ended  
June 30, 2020**

**Bonadio & Co., LLP**  
Certified Public Accountants

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

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## INDEPENDENT AUDITOR'S REPORT

December 9, 2020

To the Board of Education  
City School District of Syracuse, New York:

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City School District of Syracuse, New York (the School District), a blended component unit of the City of Syracuse, New York, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the Table of Contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Revenues, Expenditures and Encumbrances - Budget and Actual - General Fund, Schedule of Changes in Total OPEB Liability and Related Ratios, Schedule of Proportionate Share of Net Pension Liability (Asset) and Schedule of Contributions-Pension Plans be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds; the Capital Projects Fund – Schedule of Project Expenditures; and the Net Investment in Capital Assets are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Non-major Governmental Funds and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The Capital Projects Fund – Schedule of Project Expenditures and the Net Investment in Capital Assets have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2020, on our consideration of the City School District of Syracuse, New York's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Bonadio & Co., LLP

## **CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2020**

---

The purpose of the discussion and analysis of the Syracuse City School District's (the School District) financial performance is to provide the reader with an overall review of the School District's financial activities including its blended component unit, Joint Schools Construction Board (JSCB) for the year ended June 30, 2020 based on currently known facts, decisions, or conditions. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. To enhance their understanding of the School District's financial performance, readers should refer to the basic financial statements and the notes to the basic financial statements which immediately follow this section.

#### **FINANCIAL HIGHLIGHTS**

##### **Government-wide Statement Overview**

- During the year the School District provided program services at a net expense of \$385.4 million of which it received \$371.1 million from State and Federal sources. The balance was funded by taxes and other miscellaneous revenue sources.
- The School District's combined net position for all activities increased by \$52.7 million as a result of this year's operations.
- At June 30, 2020, combined net position for all activities was a deficiency of \$347.7 million mainly as a result of recognizing other postemployment benefits (OPEB) liability of \$288.1 million.
- At June 30, 2020, combined capital assets, net of depreciation were \$426.9 million.
- The combined depreciation expense for all activities was \$10.7 million.
- The total long-term bonds payable, as of June 30, 2020, were \$339.6 million, an increase of \$63.8 million from the prior year.

##### **Fund Financial Statement Overview**

- The total revenue for all governmental funds was \$533.7 million which was an increase of \$20.0 million or 3.9% over the 2018-2019 year.
- The final General Fund budget (including the prior year's encumbrances and amendments) of \$455.0 million was an increase of \$18.9 million or 4.3% over the 2018-2019 budget.
- General Fund revenues (including operating transfers in) of \$439.5 million were an increase of \$21.2 million or 5.1% over the prior year.
- General Fund expenditures (including operating transfers out) of \$427.2 million were an increase of \$12.0 million or 2.9% over the prior year.
- The General Fund's fund balance increased by \$12.3 million from \$62.0 million to \$74.3 million due to an excess of revenues over expenditures.

## **USING THIS ANNUAL REPORT**

This annual report consists of three components: MD&A, the basic financial statements, and supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

- Government-wide financial statements that include the Statement of Net Position and the Statement of Activities and Changes in Net Position. These statements provide both short-term and long-term information about the activities of the School District as a whole as well as the School District's blended component unit, JSCB.
- Fund financial statements that focus on individual parts of the School District, reporting the School District's operations in more detail than the government-wide financial statements. The fund financial statements concentrate on the School District's most significant funds with all other non-major funds listed in total in one column. JSCB, a blended component unit of the School District, is presented as a major component unit in the governmental fund financial statements.

The governmental fund financial statements show how basic services such as general and special education were financed in the short-term, as well as how much remains for future spending.

Fiduciary funds statements provide information about the financial relationships in which the School District acts solely as a trustee or agent for the benefit of those outside the School District.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements including a comparison of the School District's General Fund budget to actual for the year.

Table 1, on the next page, summarizes the major features of the School District's financial statements, including the portion of the School District's activities covered and the types of information contained. The remainder of this overview section of the MD&A highlights the structure and contents of each of the statements.

**USING THIS ANNUAL REPORT (Continued)**

**Table 1** Major Features of the Government-wide and Fund Financial Statements

	Fund Financial Statements		
	Government-wide	Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the School District that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the School District administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities and Changes in Net Position</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures, and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Fiduciary Net Position</li> <li>• Statement of Changes in Fiduciary Net Position</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/deferred outflows of resources/liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows of resources (if any), liabilities, and deferred inflows of resources (if any) both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid (Trust Fund only)

## **USING THIS ANNUAL REPORT (Continued)**

### **Government-wide Financial Statements**

One of the most fundamental and key questions relative to any School District is *How did we do financially during the course of this past year?* To help answer this question, the Statement of Net Position and the Statement of Activities and Changes in Net Position provide information on the School District as a whole using accounting methods similar to those used by private-sector companies. These statements present a summary of assets, deferred outflows of resources, liabilities and deferred inflows of resources as well as revenues and expenses using the accrual basis of accounting similar to those methods used by private-sector companies. All of the current year's revenues and expenses are accounted for in the Statement of Activities and Changes in Net Position regardless of when cash is received or paid.

The two government-wide statements report the School District's net position and how it has changed. Net Position - the difference between the School District's assets and deferred outflows of resources and the School District's liabilities and deferred inflows of resources - is one way to measure the School District's financial health or position.

- Over time, increases or decreases in the School District's net position are an indicator of whether its financial situation is improving or deteriorating, respectively.
- To assess the School District's overall health, you need to consider additional non-financial factors such as changes in the School District's property tax base and the condition of school buildings and other facilities.

In the Government-wide Statement of Net Position and the Statement of Activities and Changes in Net Position, the School District's activities are shown as Governmental Activities. The majority of the School District's basic programs and services are reported here, including general and special education, pupil transportation, and administration. Property taxes and State formula aid finance most of these activities.

### **Fund Financial Statements**

The Fund Financial Statements provide more detailed information about the School District's funds, focusing on the most significant or major funds, rather than the School District as a whole. Funds are accounting devices the School District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The School District establishes other funds to control and to manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Federal grants).

## **USING THIS ANNUAL REPORT (Continued)**

### **Fund Financial Statements - (Continued)**

The School District has three types of activities:

- **Governmental Funds:** Most of the School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. Because this information does not encompass the additional long-term focus of the School District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.
- **Fiduciary Funds:** The School District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and the student activities fund. The School District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. These funds are not reflected in the government-wide financial statements because these assets are not available to finance the School District's operations.
- **Blended Component Unit:** The School District includes one separate legal entity in this report - JSCB. JSCB is a joint venture between the School District and the City of Syracuse (The City). JSCB is authorized to act as an agent to enter into contracts on behalf of the School District and the Common Council of the City of Syracuse, New York for the design, construction, reconstruction and financing of educational facilities in the City in accordance with applicable State and Local laws. JSCB has a fiscal year which ends June 30.



## FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Our analysis below focuses on the net position (Table 2) and the changes in net position (Table 3) of the School District's governmental activities.

In Table 2, total governmental assets increased by \$103.8 million, or 15.8%. The District's investment in capital assets increased \$74.4 million with JSCB Phase II renovations continuing at several schools, reaching completion at Frazer Pre-K – 8 and beginning at an additional four schools this year. Cash on hand at year end was higher than in the prior year because the District issued \$23.7 million in a second series of revenue anticipation notes (RAN) in March to provide surety that sufficient funds were available to meet obligations during the pandemic period. The RAN matured on July 31, 2020. In prior years, the District has paid off the annual RAN borrowing in March. The School District's proportionate share of the New York State Teachers' Retirement System's (NYSTRS) net pension asset also increased \$9.2 million from \$20.4 million to \$29.6 million this year.

Total liabilities decreased by \$260.9 million or 23.7% mainly due to a decrease of \$357.0 million in the District's long term liability for other postemployment benefits (OPEB) this year. The decrease was driven by the permanent repeal of the excise tax on high cost employer-sponsored health plans, or "Cadillac Tax" in December 2019 in conjunction with savings from the District's transition to a new third party administrator for its healthcare plan and the new Medicare Advantage Prescription Drug (MAPD) plan contract pricing. This decrease was partially offset by the issuance of \$80.8 million in bonds payable with a premium of \$18.0 million to fund JSCB Phase II projects and the \$28.5 million increase in the School District's share of the New York State and Local Employees' Retirement System's (NYSERS) pension liabilities.

**Table 2 - Condensed Statement of Net Position  
(In Thousands of Dollars)**

	Governmental Activities		Percentage Change
	2019	2020	
Current and Other Assets	\$ 284,809	\$ 305,104	7.1%
Non-current Assets	372,982	456,497	22.4%
Total Assets	<u>657,791</u>	<u>761,601</u>	15.8%
Deferred Outflows of Resources	<u>115,700</u>	<u>144,437</u>	24.8%
Bonds Payable - Due in One Year	16,696	24,307	45.6%
Bonds Payable - Due in More Than One Year	259,096	315,307	21.7%
Other Liabilities	824,429	499,750	-39.4%
Total Liabilities	<u>1,100,221</u>	<u>839,364</u>	-23.7%
Deferred Inflows of Resources	<u>73,653</u>	<u>414,334</u>	462.5%
<u>Net Position</u>			
Net investments in capital assets	178,183	186,515	4.7%
Restricted	131,359	148,496	13.0%
Unrestricted (deficit)	(709,925)	(682,671)	-3.8%
Total Net Deficit	<u>\$ (400,383)</u>	<u>\$ (347,660)</u>	-13.2%

## FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (Continued)

Deferred outflows of \$144.4 million and deferred inflows of \$414.3 million, an increase of \$28.7 million and \$340.6 million, respectively from the prior year, were also recognized this year in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68 and 71 for the School District's share of the NYSERS and NYSTRS pensions, and OPEB liability.

The School District's combined governmental net deficit decreased by approximately \$52.7 million or 13.2%. At June 30, 2020, the total liabilities exceeded the total assets by \$347.7 million (net deficit).

As shown in Table 3 below, the School District's total revenues from governmental activities increased by 2.7% or \$13.8 million with a \$20 million increase in general fund state aid partially offset by the \$11.8 million reduction in grant and food service program revenues due to the closure of schools.

The cost of all governmental programs and services decreased by 8.6% or \$43.8 million mainly due to the reduction in OPEB expenses of \$50.9 million caused by the change in the liability valuation, which was offset by cost increases in other areas.

Salaries increased 1.9% or \$4.6 million from the prior year due to contractual salary increases and changes in staffing levels.

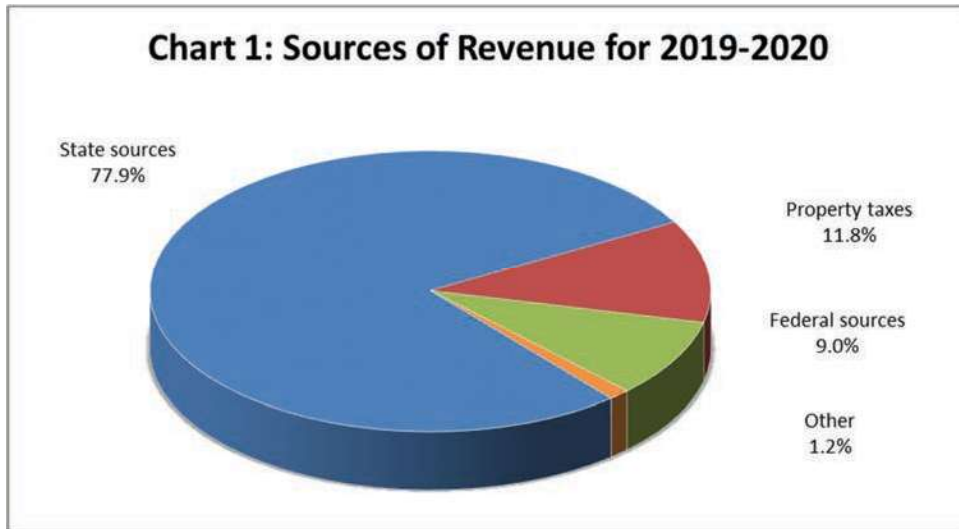
Charter School tuition expense increased \$3.2 million in the current year as the general and special education tuition rates for resident students continue to increase and grade level phase-in continues at the Syracuse Academy of Science and Citizenship Charter School and OnTech Charter School.

**Table 3 – Changes in Net Position from Operating Results  
(In Thousands of Dollars)**

	<b>Governmental Activities</b>		<b>Percentage</b>
	<b>2019</b>	<b>2020</b>	<b>Change</b>
<b>Revenues</b>			
Program Revenues:			
Charges for Services	\$ 542	\$ 427	-21.2%
Operating Grants and Contributions	87,919	77,929	-11.4%
General Revenues:			
Property Taxes and Other Taxes	60,159	61,850	2.8%
State and Local Sources	347,979	369,324	6.1%
Federal Sources	2,422	1,758	-27.4%
Use of Money and Property	2,796	1,616	-42.2%
Miscellaneous	884	3,620	309.5%
Total Revenues	<u>502,701</u>	<u>516,524</u>	2.7%
<b>Expenses</b>			
General Support	72,650	70,917	-2.4%
Instruction	382,758	347,325	-9.3%
Pupil Transportation	25,071	21,729	-13.3%
Community Service	1,369	1,389	1.5%
School Food Service Program	15,651	11,746	-25.0%
Interest	10,070	10,695	6.2%
Total Expenses	<u>507,569</u>	<u>463,801</u>	-8.6%
<b>Increase (Decrease) in Net Position</b>	<u>\$ (4,868)</u>	<u>\$ 52,723</u>	1183.1%

## FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (Continued)

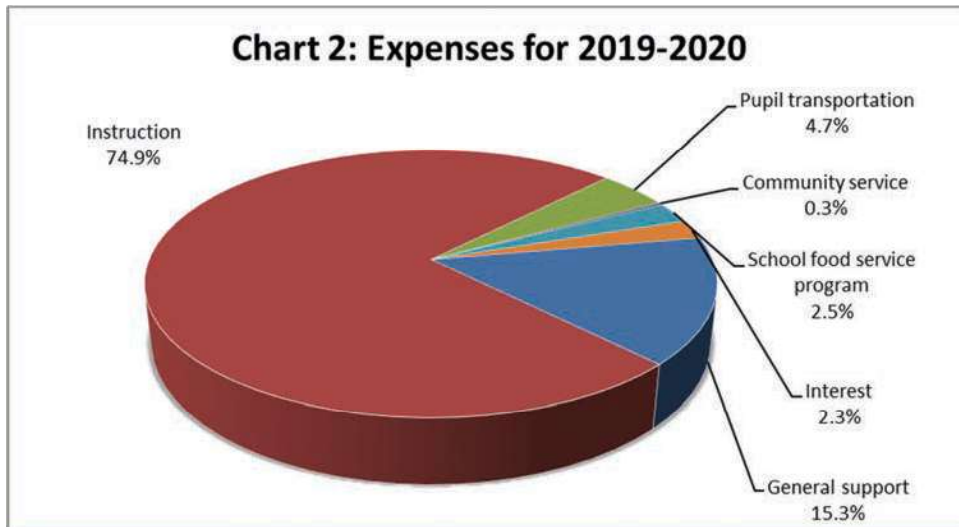
The School District is dependent on New York State and Federal sources for financing day to day operations with these two funding sources comprising 86.9% of total Governmental Activities revenue as shown in Chart 1 below. This dependency results in sensitivity to changes in the State's fiscal condition as well as changes in the State and Federal governments' funding priorities.



The School District spent 74.9% of total expenditures on Instruction including salaries and benefits for Teachers and Teaching Assistants and instructional supplies and 2.5% providing meals to students through the School Food Service Program as shown in Chart 2 below.

Pupil Transportation services to transport all eligible students who are residents of the School District to sites both within and outside of the School District utilized 4.7% of total expenditures.

General Support services such as custodial, maintenance, accounting and administrative services made up approximately 15.3% of total expenditures.



## **FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS**

At June 30, 2020, the School District's governmental funds reported a combined fund balance of \$220.3 million, which is an increase of \$28.8 million from the prior year combined fund balance of \$191.5 million. The fund balance represents the accumulated results of the current and all previous years' operations.

The total fund balance is segregated into non-spendable, restricted, committed, assigned and unassigned amounts based on nature of the restriction imposed on the School District's ability to use those net assets for day-to-day operations. More detailed information on the nature of each category of fund balance is presented in Note 1 to the financial statements. As a measure of each fund's liquidity, it may be useful to compare both its unassigned fund balance and total fund balance to total fund expenditures.

### **General Fund**

The General Fund's fund balance at June 30, 2020, is \$74.3 million, which is an increase of \$12.3 million from the prior year fund balance of \$62.0 million. Of the balance at June 30, 2020, \$44.1 million was unassigned. The unassigned fund balance represents 10.3% of the total current year General Fund expenditures, while total fund balance represents 17.4% of that same amount.

### **JSCB**

At June 30, 2020, JSCB, a blended component unit, reported a fund balance of \$127.9 million, which is an increase of \$14.7 million from the prior year fund balance of \$113.2 million. The entire amount of the fund balance is reserved for use in the related JSCB construction and renovation projects to be completed throughout the School District.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The School District's original adopted General Fund budget was \$472.6 million, consisting of the current year's operating budget of \$466.7 million and prior year's encumbrances of \$5.9 million. The final amended budget was reduced by \$17.6 million to \$455.0 million, which included \$449.1 million for the current year's operations and \$5.9 million for the prior year's encumbrances. Amendments made during the year included reductions to salary and benefit expenses stemming from the pandemic related closure of schools and reduction in well-care and elective medical and dental procedures.

The actual charges to appropriations (expenditures) were \$27.8 million or 6.1% less than the final budget amount of \$455.0 million mainly due to health and prescription costs being less than budget by \$7.9 million. The School District is self-insured paying actual claims as incurred, so dollar-for-dollar savings were recognized from this year's lower than anticipated claim volume due to the pandemic as well as cost savings from implementing new Medicare Advantage Prescription Drug (MAPD) plan and high deductible healthcare plan. Vacancies caused salary costs to be \$2.0 million lower and employee retirement costs were also \$763 thousand less than budgeted due to the lower than planned salary expenditures and rates for the New York State Teachers' Retirement System (NYSTRS) and New York State and Local Employee's Retirement System (NYSERS).

Instructional materials costs were \$8.3 million less than budget due to school closures and the placement of an order for student and staff devices of \$5.0 million at yearend that will be received and expensed in 2020-21. Contract service costs were \$5.2 million below budget as some contracts were suspended during the school closure period, grant funding for student supplemental support services and afterschool programming became available, lower private and public-school student placements, and some actual executed contract amounts being less than planned.

Additionally, transportation contract costs were \$772 thousand less than anticipated for the year based on routing efficiencies obtained and route reduction during school closures. Charter School expenditures were \$1.3 million less than budget due to lower enrollment.

**GENERAL FUND BUDGETARY HIGHLIGHTS (Continued)**

BOCES service costs were \$661 thousand less than anticipated due to differences between the actual and budgeted level of related services to be provided for students' individualized education programs (IEPs). Utilities costs were also \$2.0 million lower with natural gas electric rates at historic lows and reduced usage during school closures. These savings were partially offset by the need for an additional \$1.8 million in interfund support for special aid fund grant programs to compensate for the 20% reductions in state funded grant programs' expenditure reimbursement payments caused by the State's current budgetary shortfalls.

Resources available for appropriation (revenues) excluding the use of fund balance were approximately \$900 thousand, or 0.2% more than the final budgeted amount of \$438.6 million. The School District had lower than anticipated State Aid due to the 20% reduction taken by the State as a result of the State's current fiscal condition and lower miscellaneous revenues due to delays in the receipt of workers' compensation reimbursements. Additional revenues were recognized in the sale of property and compensation of loss category for insurance recoveries.

For a more detailed comparison of budget to actual operating results by category, refer to the Required Supplementary Information Schedule of Revenues, Expenditures and Encumbrances – Budget and Actual for the Year Ended June 30, 2020.

**CAPITAL ASSETS**

At June 30, 2020, the School District had \$426.9 million, net of depreciation and amortization, invested in a broad range of capital assets, including land, buildings, athletic facilities, vehicles, software and other equipment for governmental activities. This amount represents a net increase of \$74.4 million or 21.1% from last year. The School District added an additional \$83.0 million to construction in progress as major renovations at various schools throughout the School District were implemented under Phase II of the JSCB school reconstruction program and transferred \$7.2 million from construction in progress to fixed assets for the completion of the renovations at Frazer Pre-K-8.

**Table 4 - Capital Assets at Year End  
(Net of Depreciation/Amortization, in Thousands of Dollars)**

	Governmental Activities		Percentage Change
	2019	2020	
Land	\$ 1,480	\$ 1,480	0.0%
Land Improvements	2,606	2,474	-5.1%
Buildings and Improvements	254,654	253,598	-0.4%
Furniture and Equipment	3,871	4,240	9.5%
Vehicles	2,301	2,284	-0.7%
Software	1,470	824	-43.9%
Construction in Progress	86,180	162,037	88.0%
<b>Total</b>	<b>\$ 352,562</b>	<b>\$ 426,937</b>	<b>21.1%</b>

More detailed information about the School District's capital assets is presented in Note 4 to the financial statements.

## DEBT ADMINISTRATION

At June 30, 2020, the School District had \$339.6 million of bonds payable outstanding compared to \$275.8 million last year, an increase of \$63.8 million or 23.1%. The School District issued \$80.5 million in new bonds to finance JSCB Phase II projects. This increase was partially offset by the principal payments made during the year. As the School District continues to renovate aging facilities, it is anticipated debt will continue to increase in future years.

More detailed information about the School District's long-term liabilities is presented in Note 5 to the financial statements.

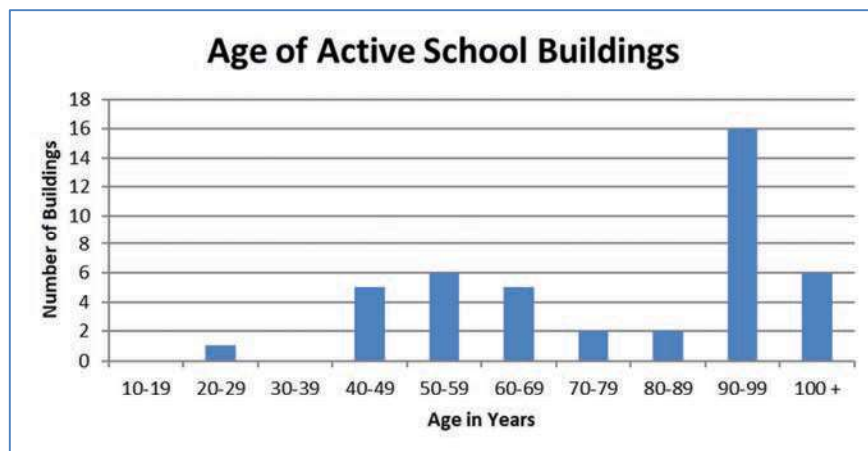
## CHALLENGES FACING THE SCHOOL DISTRICT

As a dependent school district without the authority to raise taxes or issue debt, the School District is directly affected by Local and State economic conditions. Like many urban districts, the Syracuse City School District operates in an environment of fluctuating enrollment, increasing costs of operations (primarily salary, wages, employee benefits, and charter schools), and an aging infrastructure.

The COVID-19 Pandemic had a significant impact on the District's operations and financial results in the last quarter of 2019-2020 and will continue to significantly impact spending for 2020-2021. Unplanned expenditures related to protecting the health and safety of students and staff and investments in technology to support remote learning increase have both increased expenses. The Board of Education amended the 2019-20 budget to account for some of these revised expenditures and to reduce the overall budget in response to the economic downturn statewide.

Additionally, a number of policy and funding changes are being deliberated at the Federal level that could potentially impact the School District. Changes that are under consideration include: reductions and reallocations of major Federal education funding programs including funding for summer and after-school programs and teacher training, an increased focus on school choice including vouchers for private schools and additional charter school funding, modifications to the nation's health care system and changes to the Federal Medicaid program as well as Federal Stimulus funding relative to the pandemic. The School District is closely monitoring developments at the Federal level so that any changes can be incorporated into both short and long-term financial planning.

Maintaining and operating District facilities also presents a significant challenge, one which is made more difficult given the age of the school buildings. Over 60% of the School District's facilities are 80 years or older (see Table 5). In response to the need to allocate funds to meet the increasing costs of instructional activities, funding routine maintenance has been curtailed. Consequently, the amount of deferred maintenance continues to increase.



## **CHALLENGES FACING THE SCHOOL DISTRICT (Continued)**

All these challenges impact the School District's ability to both attract and retain a high quality instructional and administrative workforce.

As we look forward there are, however, some notable initiatives that will have a positive impact on the School District's ability to achieve its mission.

In January 2006, the New York State Legislature authorized the Syracuse Cooperative School Reconstruction Act and the Joint City Schools Construction Board to act as an agent of the City and the Board of Education to implement various school reconstruction projects.

The State authorized the total cost of an initial group of projects not to exceed \$225 million. However, JSCB has elected to limit the cost impact of these projects by reducing the size of the initial phase to \$150 million.

During the 2009-2010 fiscal year, the first phase of roof replacement projects at Clary and Bellevue Academy at Shea were completed. During 2010-2011, the second phase of the roof replacement projects for Clary and Bellevue Academy at Shea were completed. In 2011-2012, construction began on major renovation projects at Central Tech, Dr. Weeks, H.W. Smith, and Fowler. During 2012-13, the Fowler, Dr. Weeks, and Central Tech projects reached the substantial completion stage of construction. The H.W. Smith project was substantially complete in December 2013. The PSLA at Fowler and Westside Academy at Blodgett were substantially complete at June 2018.

In April 2017, JSCB completed a refunding of its Phase I Series 2008 bonds in order to take advantage of favorable interest rates, realizing a net savings of \$3.4 million in debt service costs over the remaining life of the bond.

In May 2013, the Legislature approved an amended version of the Syracuse Cooperative School Reconstruction Act (JSCB Phase II) that authorizes a second phase of up to twenty school reconstruction projects for an amount not to exceed \$300 million. The JSCB Phase II bill was signed into law by the Governor in October 2013. Specific schools to be renovated are named in the legislation. Projects for these schools were to be recommended as part of a comprehensive planning process to be undertaken by the School District. The planning process was completed with JSCB approving the Comprehensive Plan in December 2014 and the Office of the State Comptroller approving in June 2015. The Phase II Financial Plan was then revised and approved by the JSCB in August of 2017, with the Office of the State Comptroller approving in January 2018.

JSCB Phase II construction commenced in mid-2018. Phase II schools include Bellevue Elementary, Ed Smith Pre-K-8, Frazer Pre-K-8, Huntington Pre-K-8, Grant Middle School, Syracuse STEM at Blodgett Middle School, Clary Middle School, Brighton Academy Middle School as well as Corcoran, Henninger, PSLA at Fowler and Nottingham High Schools. \$171.2 million of bonds were previously issued to finance Phase II projects and an additional \$80.5 million of Series 2020A School Facilities Revenue Bonds were issued in the current year to finance construction costs and redeem \$23,000,000 of outstanding bond anticipation notes which were issued to provide initial funding for a portion of the Series 2020A projects.

To support the School District, the Syracuse City School District Educational Foundation (the Foundation), an independent, non-profit entity, was formed in 2003 with the mission to supplement, support and enrich the student experience to prepare students for a successful future. The Foundation's grants program has successfully provided funding for a wide array of educational resources such as educational technology, class programming aides, books, tutorial programs, supplies, instructional software programs, equipment, and more.

## **CHALLENGES FACING THE SCHOOL DISTRICT (Continued)**

The City of Syracuse and County of Onondaga entered into an inter-municipal agreement on March 27, 2012 for the purpose of creating the Greater Syracuse Property Development Corporation, a not-for-profit corporation, operating as the Greater Syracuse Land Bank (Land Bank) under the New York Land Bank Act of 2011. The purpose of the Land Bank is to address problems regarding vacant and abandoned property in a coordinated manner and to further foster the development of such property and promote economic growth through the return of vacant, abandoned, and tax-delinquent properties to productive use. In the long term, the improvement of these properties has the potential to increase property tax assessment values and increase the related property tax levy revenue for the School District. In the short term, when a property is purchased and ownership transferred to the Land Bank, the property becomes tax exempt and the value of the property is removed from the tax levy reducing the School District's property tax revenue. The School District's property tax revenue was reduced by approximately \$66 thousand in the current fiscal year for these transfers and other adjustments.

The Syracuse City School District, the City of Syracuse and the County of Onondaga also entered into an inter-municipal agreement effective July 1, 2015 consolidating the School District's purchasing functions with the City of Syracuse and the County of Onondaga. This shared services arrangement has yielded increased efficiency, accuracy and compliance as well as cost savings from bulk purchasing.

In New York, adequate and equitable funding has been challenged, resulting in a school based funding lawsuit specifically addressing the adequacy of funding for New York City based schools. Several courts, including the New York State Court of Appeals, have determined that the current funding formula in New York State does not provide adequate funding for New York City and therefore students are unable to receive a sound basic education. On November 20, 2006 the New York State Court of Appeals issued a decision indicating a lack of adequate funding for New York City Schools.

In April 2007, the New York State Legislature enacted the State Education Budget and Reform Act of 2007 (Education Act) to offer resources and aid to the highest-need students in the lowest-performing schools. The Legislature passed a budget for the 2008-09 school year that fully funded the aid increases contained in the Education Act. However, school aid was frozen in the 2009-10 budget due to the State's fiscal challenges, and remained frozen in the 2010-11 and 2011-12 school years. Modest increases in school aid were provided beginning in 2012-13 and have continued into 2018-19.

In February 2014, New Yorkers for Students' Educational Rights (NYSER) filed a lawsuit (*NYSER v. State of New York*) on behalf of a group of parents and students from across the State alleging that the State is not providing sufficient funds to schools to allow for all schools to provide the required sound basic education to all students throughout the State. The New York Court of Appeals ruled on this lawsuit in June 2017 determining that the lawsuit can only move forward to trial on behalf of students in New York City and Syracuse, as opposed to all students, because the lawsuit alleged specific deficiencies in these specific districts.

Also, ongoing is *Maisto v. State*, filed in 2008 by parents and students in eight small city school districts in New York alleging that the State is not providing sufficient funding to these districts to provide the required sound basic education to their students. In October 2017, the New York Court of Appeals reversed the original 2016 Supreme Court ruling to dismiss this case, allowing for the case to return to court for a retrial.



## NEXT YEAR'S BUDGET

In preparing the 2020-21 operating budget, the School District aligned funding with the goals in the Strategic Plan and new regulations and mandates.

Specifically, the budget included funding for the following priorities:

1. Engaging our families and communities. Strong school communities engender strong students, lead to academic success and prepare children for active citizenship and successful careers. We are engaging the public to participate in the budget process Districtwide and in our school buildings with a participatory budgeting campaign.
2. Embedding culturally responsive practices in all that we do, bridging the gap between what students learn in the classroom from their studies and their teachers, and what they experience in the community. Our day-to-day interactions will encourage and embrace the wonderful diversity of our school communities.
3. Providing dynamic, rigorous curriculum and instruction, which includes personalized learning at every grade level to ensure our students graduate prepared for a successful transition into higher education, careers, and active citizenship. These initiatives span all grades from an Early Literacy Initiative for our youngest learners to expanding our Career and Technical Education (CTE) Programs for high school students.
4. Recruiting, developing, supporting, and retaining the most effective diverse staff who play a vital role in the growth and success of our children. We are strengthening partnerships with teacher prep programs, investing in high-quality professional development and opening a CTE pathway for urban teachers to grow our own future teacher and leader staff with SCSD graduates.
5. Safety and Security of children and staff is paramount. We are exploring ways to increase security in our buildings and we are expanding transportation to all K-8 students down to one mile, which will increase the number of students who are eligible for busing. This initiative includes additional busing for our Kindergarten through 8th grade students residing between one and one- and one-half miles from their schools.

The School District continues to face several challenges that require increased levels of spending. Those include school receivership requirements, extended learning time and community schools initiatives, alternative education programming and systems of support, enhanced career and technical education programs, an increase in educational accountability, growing charter school enrollment including the recent opening of two new charter schools, supporting both hybrid and virtual teaching and learning, ensuring adequate supplies and equipment to ensure safe and healthy schools and an overall increase in the School District's operating costs.

The School District's portion of the Property Tax Levy including STAR revenue remained the same as the 2019-20 amended budget amount and State Aid decreased by approximately 1.6%. The budget includes \$17.6 million in appropriated fund balance.

In order to balance the budget, the School District will apply for a special apportionment provided pursuant to the New York State Laws of 2019 which allows school districts to accrue a portion of their subsequent year's State aid into the current fiscal year.

The School District, in conjunction with the City of Syracuse, continues to aggressively manage its spending and evaluate opportunities for increased efficiency, consolidation and cost reduction.

## **CONTACTING THE SCHOOL DISTRICT FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, parents, students, investors and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, please contact:

The Office of the Chief Financial Officer  
Syracuse City School District  
1025 Erie Blvd. West  
Syracuse, New York 13204-2749  
Fax (315) 435-6321  
Telephone (315) 435-4826

Although the Joint Schools Construction Board (JSCB) is a blended component unit of the School District, JSCB issues a separate financial statement. To obtain this report, please contact:

The Commissioner of Finance  
Joint Schools Construction Board  
City Hall  
Syracuse, New York 13202

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Pooled cash and cash equivalents held by City	\$ 80,315,351
Pooled cash and cash equivalents held by School District	69,242
Pooled Restricted cash and cash equivalents held by City	3,118,790
Restricted cash and cash equivalents held by School District	144,897,509
Receivables:	
State and Federal aid	66,495,004
Due from other governments	188,153
Due from City	3,392,727
Other	4,076,373
Inventories	2,180,317
Prepaid expenditures	370,793
Net pension asset - TRS	29,560,359
Capital assets, net of accumulated depreciation/ amortization	426,936,637
Total Assets	<u>761,601,255</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources- OPEB	24,612,143
Deferred outflows of resources- TRS Pension	94,221,013
Deferred outflows of resources- ERS Pension	25,329,252
Deferred charges	275,043
	<u>144,437,451</u>
<b>LIABILITIES</b>	
Payables:	
Accounts payable	16,217,887
Accrued expenses	15,973,839
Accrued payroll	1,470,113
Due to other governments	1,168,741
Accrued interest	2,920,370
Due to Fiduciary Funds	649,612
Revenue anticipation notes	23,664,000
Due to retirement systems	21,230,349
Long-term liabilities:	
Due and payable within one year:	
Bonds payable	24,307,000
Premium on bonds payable	3,615,604
Self-insured employee health plan claims	2,113,301
Self-insured workers' compensation claims	4,902,774
Due and payable in more than one year:	
Bonds payable	315,307,000
Premium on bonds payable	42,347,672
Self-insured workers' compensation claims	29,563,041
Compensated absences payable	6,569,381
Total other postemployment benefits	288,104,905
Net pension liability - ERS	39,238,629
Total Liabilities	<u>839,364,218</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources- Lottery Aid	16,000,000
Deferred inflows of resources- TRS Pension	43,175,934
Deferred inflows of resources- ERS Pension	866,101
Deferred inflows of resources- OPEB	354,292,351
	<u>414,334,386</u>
<b>NET POSITION</b>	
Net investment in capital assets	186,514,874
Restricted	148,496,006
Unrestricted (deficit)	<u>(682,670,778)</u>
Total Net Position	<u>\$ (347,659,898)</u>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants & Contributions	
General support	\$ 70,917,176	\$ -	\$ 7,279	\$ (70,909,897)
Instruction	347,324,976	276,420	62,708,535	(284,340,021)
Pupil transportation	21,728,812	-	380,707	(21,348,105)
Community service	1,389,106	-	1,508,846	119,740
School food service program	11,746,051	151,076	13,323,176	1,728,201
Interest	10,694,921	-	-	(10,694,921)
<b>Total</b>	<b>\$ 463,801,042</b>	<b>\$ 427,496</b>	<b>\$ 77,928,543</b>	<b>(385,445,003)</b>

**GENERAL REVENUES**

General property taxes	61,161,816
Nonproperty taxes	688,347
Use of money and property	1,616,002
Sale of property and compensation for loss	1,338,843
Miscellaneous	2,281,351
State and local sources	369,323,646
Federal sources	1,758,398
<b>Total General Revenues</b>	<b>438,168,403</b>
Change in Net Position	52,723,400
Total Net Position - beginning of year	(400,383,298)
Total Net Position - end of year	<b>\$ (347,659,898)</b>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**BALANCE SHEET- GOVERNMENTAL FUNDS**  
**JUNE 30, 2020**

	General	Special Aid	Joint Schools Construction Board	Nonmajor Governmental	Total Governmental Funds
<b>ASSETS</b>					
CASH:					
Pooled cash and cash equivalents held by City	\$ 80,315,351	\$ -	\$ -	\$ -	\$ 80,315,351
Pooled cash and cash equivalents held by District	69,242	-	-	-	69,242
Pooled restricted cash and cash equivalents held by City	3,096,470	-	-	22,320	3,118,790
Restricted cash and cash equivalents held by District	-	-	144,880,470	17,039	144,897,509
RECEIVABLES:					
Due from other funds	5,255,925	-	-	16,622,782	21,878,707
State and Federal aid	39,700,959	25,437,710	-	1,356,335	66,495,004
Due from other governments	188,153	-	-	-	188,153
Due from JSCB	4,221,967	-	-	-	4,221,967
Due from the City	3,392,727	-	-	-	3,392,727
Other	482,263	3,594,110	-	-	4,076,373
INVENTORY	1,607,071	-	-	573,246	2,180,317
PREPAID EXPENDITURES	370,793	-	-	-	370,793
Total assets	<u>\$ 138,700,921</u>	<u>\$ 29,031,820</u>	<u>\$ 144,880,470</u>	<u>\$ 18,591,722</u>	<u>\$ 331,204,933</u>
<b>LIABILITIES</b>					
PAYABLES:					
Accounts payable	\$ 12,341,100	\$ 3,402,042	\$ -	\$ 474,745	\$ 16,217,887
Accrued expenses	3,242,717	-	12,731,122	-	15,973,839
Accrued payroll	1,239,396	126,957	-	103,760	1,470,113
Due to other governments	-	1,167,780	-	961	1,168,741
Due to other funds	-	22,528,319	-	-	22,528,319
Due to the School District	-	-	4,221,967	-	4,221,967
NOTES PAYABLE:					
Revenue anticipation notes	23,664,000	-	-	-	23,664,000
OTHER LIABILITIES:					
Due to retirement systems	21,230,349	-	-	-	21,230,349
Self-insured workers' compensation claims	1,076,823	-	-	-	1,076,823
Total liabilities	<u>62,794,385</u>	<u>27,225,098</u>	<u>16,953,089</u>	<u>579,466</u>	<u>107,552,038</u>
<b>DEFERRED INFLOW OF RESOURCES</b>					
STATE AID	1,557,964	1,773,577	-	-	3,331,541
Total deferred inflow of resources	<u>1,557,964</u>	<u>1,773,577</u>	<u>-</u>	<u>-</u>	<u>3,331,541</u>
<b>FUND BALANCE</b>					
NON-SPENDABLE	1,977,864	-	-	573,246	2,551,110
RESTRICTED	3,096,470	33,145	127,927,381	17,439,010	148,496,006
ASSIGNED	25,201,882	-	-	-	25,201,882
UNASSIGNED	44,072,356	-	-	-	44,072,356
Total fund balance	<u>74,348,572</u>	<u>33,145</u>	<u>127,927,381</u>	<u>18,012,256</u>	<u>220,321,354</u>
Total liabilities, deferred inflow of resources and fund balance	<u>\$ 138,700,921</u>	<u>\$ 29,031,820</u>	<u>\$ 144,880,470</u>	<u>\$ 18,591,722</u>	<u>\$ 331,204,933</u>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF NET POSITION  
JUNE 30, 2020**

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Amounts reported for governmental activities in the statement of net position are different because:

Total governmental fund balances	\$ 220,321,354
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	426,936,637
Deferred charges recorded as incurred in the funds	275,043
GASB 68 related government wide activity	
Net pension asset	29,560,359
Deferred outflows of resources	119,550,265
Net pension liability	(39,238,629)
Deferred inflows of resources	(44,042,035)
Receivables not received within 90 days and therefore not reported in the funds	3,331,541
Accrued interest not paid and therefore not reported in the funds	(2,920,370)
Deferred inflows- OPEB	(354,292,351)
Deferred outflows- OPEB	24,612,143
Deferred inflows- Lottery Aid	(16,000,000)
Long-term liabilities, including bonds payable, compensated absences and other employee benefits, are not due and payable in the current period and therefore are not reported in the funds	<u>(715,753,855)</u>
Net position of governmental activities	<u>\$ (347,659,898)</u>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020**

	General	Special Aid	Joint Schools Construction Board	Nonmajor Governmental	Total Governmental Funds
<b>REVENUES</b>					
General property taxes	\$ 61,161,816	\$ -	\$ -	\$ -	\$ 61,161,816
Nonproperty taxes	688,347	-	-	-	688,347
Charges for services	276,420	-	-	-	276,420
Use of money and property	260,409	-	1,354,781	812	1,616,002
Sale of property and compensation for loss	1,337,001	-	-	1,842	1,338,843
Miscellaneous	2,281,351	-	-	-	2,281,351
State and local sources	367,645,067	31,095,694	-	431,330	399,172,091
Federal sources	1,038,271	31,736,096	720,127	12,150,143	45,644,637
Surplus food	-	-	-	862,318	862,318
Sales - School Food Service Program	-	-	-	151,076	151,076
Pass-through New York State funding from the School District	-	-	20,543,696	-	20,543,696
<b>Total revenues</b>	<b>434,688,682</b>	<b>62,831,790</b>	<b>22,618,604</b>	<b>13,597,521</b>	<b>533,736,597</b>
<b>EXPENDITURES</b>					
General support	68,439,209	7,500	-	7,617,377	76,064,086
Instruction	297,529,381	64,608,692	-	-	362,138,073
Pupil transportation	23,537,472	392,243	-	-	23,929,715
Community service	-	1,554,566	-	-	1,554,566
Pass-through New York State funding to JSCB	20,543,696	-	-	-	20,543,696
Debt service:					
Principal	535,000	-	11,960,000	4,735,714	17,230,714
Interest	904,842	-	12,044,799	1,204,608	14,154,249
Debt issuance costs	-	-	1,926,493	-	1,926,493
Cost of sales	-	-	-	5,469,028	5,469,028
Capital outlay	-	-	80,542,056	569,561	81,111,617
<b>Total expenditures</b>	<b>411,489,600</b>	<b>66,563,001</b>	<b>106,473,348</b>	<b>19,596,288</b>	<b>604,122,237</b>
Excess (deficiency) of revenues over expenditures	<u>23,199,082</u>	<u>(3,731,211)</u>	<u>(83,854,744)</u>	<u>(5,998,767)</u>	<u>(70,385,640)</u>
<b>OTHER FINANCING SOURCES AND USES</b>					
BANs redeemed from appropriations	-	-	535,000	-	535,000
Premium on issuance of revenue anticipation notes	145,391	-	-	-	145,391
Proceeds from debt	-	-	80,530,000	-	80,530,000
Proceeds of refunding bonds	-	-	-	235,000	235,000
Premium on issuance of debt	-	-	17,971,053	-	17,971,053
Premium on refunding bonds	-	-	-	17,798	17,798
Deposit to escrow agent	-	-	-	(252,798)	(252,798)
Operating transfers in	4,636,108	5,639,070	250,000	10,061,235	20,586,413
Operating transfers out	(15,679,392)	(2,230,679)	(720,127)	(1,956,215)	(20,586,413)
<b>Total other sources (uses)</b>	<b>(10,897,893)</b>	<b>3,408,391</b>	<b>98,565,926</b>	<b>8,105,020</b>	<b>99,181,444</b>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>12,301,189</u>	<u>(322,820)</u>	<u>14,711,182</u>	<u>2,106,253</u>	<u>28,795,804</u>
Fund balance - beginning of year	<u>62,047,383</u>	<u>355,965</u>	<u>113,216,199</u>	<u>15,906,003</u>	<u>191,525,550</u>
Fund balance - end of year	<u>\$ 74,348,572</u>	<u>\$ 33,145</u>	<u>\$ 127,927,381</u>	<u>\$ 18,012,256</u>	<u>\$ 220,321,354</u>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020**

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Net change in fund balance - Total governmental funds	\$ 28,795,804
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental Activities recognize revenue based on economic resource measurement. Fund activities utilize current financial resources. Revenues that are reported in the governmental funds that are not reported as revenue in the statement of activities.	3,331,541
Capital outlays, net of disposals are expenditures in governmental funds, but are capitalized in the statement of net position.	85,072,300
Depreciation is not recorded as an expenditure in the governmental funds, but is recorded in the statement of activities.	(10,696,283)
Payment of debt service principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	16,695,714
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	3,313,937
Some expenses reported in the statement of activities, such as compensated absences and other employee benefits do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	50,745,362
Pension income / (expense) resulting from GASB 68 related pension actuary reporting is not recorded as income / (expense) in the government funds, but is recorded in the statement of activities.	(26,033,922)
Payments of debt to an escrow agent are an other financing use in the governmental funds, but a debt payment decreases long-term liabilities in the statement of net position.	252,798
Proceeds from debt are an other financing source in the governmental funds, but a debt issuance increases long-term liabilities in the statement of net position.	(80,765,000)
Premiums on debt are an other financing source in the governmental funds, but are deferred and amortized over the life of the debt issued in the statement of net position.	<u>(17,988,851)</u>
Change in net position of governmental activities	<u>\$ 52,723,400</u>

The accompanying notes are an integral part of these statements



**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**STATEMENT OF FIDUCIARY NET POSITION- FIDUCIARY FUNDS**  
**JUNE 30, 2020**

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	Private Purpose Trusts	<u>Agency</u>
<b>ASSETS</b>		
Restricted cash held by School District	\$ 140,880	\$ 167,137
Due from other funds	<u>-</u>	<u>661,727</u>
Total assets	<u>140,880</u>	<u>828,864</u>
<b>LIABILITIES</b>		
Due to other funds	12,115	-
Other liabilities	<u>-</u>	<u>828,864</u>
Total liabilities	<u>12,115</u>	<u>\$ 828,864</u>
<b>NET POSITION</b>		
Held in trust for scholarships	<u>\$ 128,765</u>	

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION- FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020**

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	Private Purpose Trusts
<b>ADDITIONS</b>	
Contributions	<u>\$ 5,628</u>
Total additions	<u>5,628</u>
 <b>DEDUCTIONS</b>	
Loss on investment	2,232
Scholarships and awards	<u>14,085</u>
Total deductions	<u>16,317</u>
Change in net position	(10,689)
Net position - beginning of year	<u>139,454</u>
Net position - end of year	<u>\$ 128,765</u>

The accompanying notes are an integral part of these statements

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the City School District of Syracuse, New York (the School District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Significant accounting principles and policies used by the School District are described below.

**A. Financial Reporting Entity**

The City School District of Syracuse, New York is governed by the Education Law and other laws of the State of New York. The governing body is the Board of Education. The scope of activities included within the accompanying basic financial statements are those transactions which comprise school district operations, and are governed by, or significantly influenced by, the Board of Education. Essentially, the primary function of the School District is to provide education for pupils. Services such as transportation of pupils, administration, finance, and plant maintenance support the primary function. The financial reporting entity includes all funds, functions and organizations over which the School District Officials exercise oversight responsibility and the activities of a blended component unit, the Joint Schools Construction Board.

The reporting entity of the School District is based upon criteria set forth by GASB Statement 61, *The Financial Reporting Entity: Omnibus — an amendment of GASB Statements No. 14 and No. 34*. Under GASB Statement 61, the School District is a blended component unit of the City of Syracuse, New York (the City).

The accompanying financial statements present the activities of the School District including the Extraclassroom Activity Funds (the ECA Funds).

The ECA Funds are independent of the School District with respect to financial transactions and the designation of student management, however, the Board of Education exercises general oversight of these funds. The School District accounts for the ECA Funds in the Agency Fund. Separate audited financial statements (cash basis) of the ECA Funds can be found at the School District's business office.

*Joint Schools Construction Board Blended Component Unit (JSCB)*

Under GASB Statement 61, JSCB is a blended component unit of the School District based on the criteria that JSCB provides services almost exclusively to the School District. Separate audited financial statements are prepared for JSCB and reports may be obtained by writing to Joint Schools Construction Board, City Hall, Syracuse, New York 13202. JSCB has a fiscal year which ends June 30.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### B. Basis of Presentation

#### *Government-wide Financial Statements:*

The Statement of Net Position and the Statement of Activities present financial information about the reporting government as a whole. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, State aid, intergovernmental revenues, and other non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The Statement of Activities presents a comparison between program expenses and revenues for each function of the School District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses, principally employee benefits, are allocated to functional areas in proportion to the payroll expended for those areas. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

#### *Fund Financial Statements:*

The fund financial statements provide information about the School District's funds and blended component unit, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major governmental funds.

The School District reports the following major governmental funds and blended component unit:

#### **General Fund**

This is the School District's primary operating fund. It accounts for all financial transactions that are not required to be accounted for in another fund.

#### **Special Aid Fund**

This fund accounts for the proceeds of specific revenue sources, such as Federal and State grants that are legally restricted to expenditures for specified purposes. These legal restrictions may be imposed either by governments that provide the funds or by outside parties.

#### **Joint Schools Construction Board (JSCB) Blended Component Unit**

The JSCB is a joint venture between the School District and the City. This blended component unit is used to account for transactions associated with the design, construction, reconstruction, and financing of public educational facilities in the City. The JSCB is authorized to act as an agent to enter into contracts on behalf of the School District and the Common Council of the City of Syracuse, New York (the Council) for the construction of new educational facilities in accordance with applicable State and Local laws.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation (Continued)**

The School District reports the following governmental funds as non-major governmental funds:

**School Food Service Fund**

This fund accounts for the financial transactions related to the food service operations of the School District.

**Capital Projects Fund**

This fund is used to account for the financial resources used for acquisition, construction, or major repair of capital facilities. The principal sources of financing are from the sale of bonds or issuance of bond anticipation notes.

**Debt Service Fund**

This fund accounts for the accumulation of resources and the payment of principal and interest on long-term debt of governmental activities. Financing is provided by transfers from the General Fund and the Capital Projects Fund.

**Permanent Fund**

This fund is used to account for trust arrangements in which the School District is the beneficiary of the earnings on the principal.

Fiduciary activities are those in which the School District acts as trustee or agent for resources that belong to others. These activities are not included in the government-wide financial statements, because their resources do not belong to the School District, and are not available to be used. The School District reports the following fiduciary funds:

**Private Purpose Trusts Fund**

This fund is used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs.

**Agency Fund**

This fund is strictly custodial in nature and does not involve the measurement of results of operations. Assets are held by the School District as agent for various student groups or ECA Funds and for payroll or employee withholding.

**C. Measurement Focus and Basis of Accounting**

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the School District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus and Basis of Accounting (Continued)**

The School District considers all revenues reported in the governmental funds to be available if the revenues are collected within one hundred twenty days after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

**D. Revenue, Expenditures and Expenses**

**Property Taxes**

Real property taxes are levied annually by the Council. Uncollected real property taxes are subsequently enforced by the City. An amount representing uncollected real property taxes must be transmitted by the City to the School District within two years from the return of unpaid taxes to the City. Real property taxes receivable (Due from City) expected to be collected within 120 days of year-end are recognized as revenue. Otherwise, deferred inflows offset amounts due from the City. The City guarantees 100% of the levy to the School District.

**Intergovernmental Revenues - Grants**

Revenues and expenditures from Federal and State grants are typically recorded in the general and special revenue funds. The School District follows the policy that an expenditure of funds is the prime factor for determining the release of grant funds; revenue is recognized at the time of the expenditure of funds. If release of grant funds is not contingent upon expenditure of funds, revenue is recorded when received or when the grant becomes an obligation of the grantor.

**Program Revenues**

Program revenues include charges for services, and operating/capital grants and contributions that directly relate to a function such as general support, instruction, etc.

**Expenditures/Expenses**

In the government-wide financial statements, expenses are classified by function for governmental activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character:

- Current (further classified by function)
- Debt Service
- Cost of Sales
- Capital Outlay

**Indirect Expenses**

Indirect expenses are allocated based upon a percentage of governmental fund expenditures by function.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Revenue, Expenditures and Expenses (Continued)**

**Interfund Transfers and Interfund Receivables and Payables**

The operations of the School District include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowing. The School District typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services.

In the government-wide statements, the amounts reported on the Statement of Net Position for interfund receivables and payables represent amounts due between different fund types (governmental activities and fiduciary funds). Eliminations have been made for all interfund receivables and payables between the funds, with the exception of those due from or to fiduciary funds.

The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the accompanying governmental funds balance sheet when it is the School District's practice to settle these amounts at a net balance based upon the right of legal offset.

Refer to Note 3 for a detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenues activity.

**Restricted and Unrestricted Resources**

When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed.

**E. Cash and Cash Equivalents**

The School District's cash and cash equivalents consist of cash on hand, demand deposits, cash held by the City, cash held by fiscal agents, and short-term investments with original maturities of three months or less from date of acquisition.

JSCB's cash and cash equivalents consist of restricted cash held for project expenditures/expenses and debt service payments, and the proceeds from bond sales can only be used for the stated purpose of the borrowing. All funds are held in trust in accordance with an indenture trust agreement.

New York State (the State) law governs the School District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities.

Collateral is required for demand and time deposits and certificates of deposit at commercial banks not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Cash and Cash Equivalents (Continued)**

Custodial Credit Risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. At June 30, 2020, \$65,184,692 of the bank balances were uninsured and exposed to credit risk. This amount was covered by collateral held in the pledging banks' trust department.

The School District was invested only in the above-mentioned obligations and, accordingly, was not exposed to any interest rate risk.

All cash and equivalents restricted by external sources are held by the City for the benefit of the School District and are reflected on the books and records of the City.

**F. Restricted Assets**

Certain assets are classified on the balance sheet as restricted because their use is limited. The proceeds from bond sales can only be used for the stated purpose of the borrowing. Donations to be used toward scholarships in the Private Purpose Trusts Fund and funds supporting ECA Funds in the Agency Fund are restricted specifically for those purposes.

**G. Receivables**

In the government-wide statements, receivables consist of all revenues earned at year-end but not yet received. Major receivable balances for the governmental activities include grants.

In the fund financial statements, receivables in governmental funds include revenue accruals such as grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with the modified accrual basis, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within ninety days since they would be considered both measurable and available.

**H. Inventory and Prepaid Items**

Inventories of food and/or supplies in the School Food Service Fund are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at stated value that approximates market. Purchases of inventoriable items in other funds are recorded at cost on an average cost basis.

Prepaid items represent payments made by the School District for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These items are reported as assets on the Statement of Net Position or Balance Sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of purchase and an expense/expenditure is reported in the year the goods or services are consumed.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Capital Assets (Fixed Assets)**

Capital assets, which include land and land improvements, buildings and improvements, furniture and equipment and vehicles as well as intangibles such as software, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the School District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years.

Capital assets are reported at actual cost or estimated historical costs if purchased or constructed. Donated assets are reported at estimated fair market value at the time received.

The School District depreciates/amortizes capital assets using the straight-line method over the estimated useful life of the asset beginning in the first month after completion or acquisition of the asset. The range of estimated useful lives by type of asset is as follows:

<u>Type of Asset</u>	<u>Estimated Useful Lives</u>
Land improvements	20 years
Buildings and improvements	39 years
Furniture and equipment	6 -10 years
Vehicles	3 - 9 years
Software	5 -10 years

**J. Deferred Outflows and Inflows of Resources**

In addition to assets and liabilities, the Statement of Net Position will sometimes report a separate financial statement element, *deferred outflows of resources*, which is presented directly after assets and *deferred inflows of resources* which is presented directly after liabilities. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until then.

**K. Compensated Absences**

Compensated absences consist of unpaid vested annual sick leave and vacation time. Sick leave eligibility and accumulation is specified in negotiated labor contracts and in individual employment contracts. Upon retirement, employees may contractually receive a payment based on unused accumulated sick leave. District employees are granted vacation in varying amounts, based primarily on length of service and service position. Some earned benefits may be forfeited if not taken within varying time periods.

Consistent with governmental accounting standards, an accrual for vested sick leave and vacation time is included in the compensated absences liability at year-end. The compensated absences liability is calculated based on contractual provisions.

The liability for these compensated absences is recorded as long-term debt in the government-wide statements. In the fund financial statements, the General Fund reports only the compensated absence liability payable from expendable available financial resources. These amounts are expensed on a pay-as-you-go basis.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**L. Other Benefits**

School District employees participate in the New York State and Local Employees' Retirement System (NYSERS) and the New York State Teachers' Retirement System (NYSTRS).

In addition to providing pension benefits, the School District provides postemployment health insurance coverage and survivor benefits to retired employees and their survivors in accordance with the provisions of various employment contracts in effect at the time of retirement. Substantially all of the School District's employees may become eligible for these benefits if they reach normal retirement age while working for the School District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing postemployment benefits is shared between the School District and the retired employee. There are currently approximately 6,300 individuals receiving benefits under the plan. The School District has recorded in the government-wide statement of net position other postemployment benefits totaling \$288,104,905 as of June 30, 2020.

**M. Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums, if any, are deposited in the Debt Service Fund or JSCB, a blended component unit, and used to retire debt in the respective fund or unit. Bond issuance costs are expensed.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources.

**N. Equity Classifications**

*Government-wide Statements*

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – reports net position when constraints are placed on the assets or deferred outflows of resources either by (1) external groups such as creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Restricted net position includes the following:

General Fund	\$ 3,096,470
Special Aid Fund	33,145
Joint Schools Construction Board (JSCB)	127,927,381
School Food Service Fund	6,616,346
Capital Projects	9,840,463
Debt Service	965,162
Permanent Fund	17,039
Total restricted net position	<u>\$ 148,496,006</u>

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**N. Equity Classifications (Continued)**

*Government-wide Statements (Continued)*

- c. Unrestricted net position - reports the balance of net position that does not meet the definition of restricted or net investment in capital assets and is deemed to be available for general use by the School District.

*Fund Statements*

Classification of fund balance reflects spending constraints on resources, rather than availability for appropriation to provide users more consistent and understandable information about a governmental fund's net resources. Constraints are broken down into five different classifications: non-spendable, restricted, committed, assigned and unassigned. The classifications serve to inform readers of the financial statements of the extent to which the government is bound to honor constraints on the specific purposes for which resources in a fund can be spent. In the fund basis statements, there are five classifications of fund balance:

- a. Non-spendable - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes the inventory and prepaid expenses recorded in the General Fund of \$1,977,864, and the inventory in the School Food Service Fund of \$573,246.
- b. Restricted - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The definition of restricted fund balance is the same as restricted net position.
- c. Committed - Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the school district's highest level of decision making authority, i.e. the Board of Education. The District did not have any committed fund balance as of June 30, 2020.
- d. Assigned - Includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed. The Chief Financial Officer has been authorized by the Board of Education to assign fund balance. All encumbrances of the General Fund are classified as Assigned Fund Balance in the General Fund. As of June 30, 2020, the School District's General Fund encumbrances amounted to \$7,569,139, classified as follows:

General Fund encumbrances:	
General Support	\$ 1,397,133
Instruction	6,055,044
Transportation	<u>116,962</u>
Total General Fund encumbrances	<u>\$ 7,569,139</u>

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**N. Equity Classifications (Continued)**

*Fund Statements (Continued)*

d. Assigned (Continued)

Appropriated fund balance designated during the budgetary process for use to fund operating expenditures in the next fiscal year is also included in Assigned Fund Balance. The School District appropriated \$17,632,743 of fund balance to be used to fund fiscal year 2020-2021 operating expenditures.

- e. Unassigned - Includes all other General Fund balance that does not meet the definition of the above four classifications and are deemed to be available for general use by the School District. In addition, unassigned fund balance includes any remaining negative fund balance for funds other than the General Fund.

*Order of Use of Fund Balance*

The School District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined. In the General Fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

**O. Economic Dependency**

The School District receives significant funding from the U.S. Department of Agriculture, the U.S. Department of Education, the New York State Education Department and other Federal, State, and Local sources. Curtailment of such revenue would have a significant impact on the School District's programs.

**P. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long-lived assets.

## 2. BUDGETS AND BUDGETARY ACCOUNTING

### Budget Policies

- a. The School District administration prepares a proposed budget for approval by the Board of Education and the City for the following governmental fund for which legal (appropriated) budgets are adopted: General Fund.
- b. A public hearing is held upon completion and filing of the tentative budget. Subsequent to such public hearing, the budget is adopted by the Board of Education.
- c. Appropriations are adopted at the program level.
- d. Appropriations established by adoption of the budget constitute a limitation on expenditures (and encumbrances) which may be incurred. Appropriations lapse at the fiscal year-end unless expended or encumbered. Encumbrances lapse if not expended in the subsequent year. Supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted.

An annual budget is not adopted for the Special Aid Fund. Budgetary controls are established in accordance with grant agreements.

## 3. INTERFUND TRANSACTIONS

To improve cash management, most disbursements are made from a pooled account in the General Fund. Interfund receivables and payables exist primarily due to this cash management practice, as well as normal delays in processing interfund transfers and reimbursement. Interfund balances and transfers are short term in nature and are typically repaid in less than one year. The following schedule summarizes interfund transactions during the year ended June 30, 2020 and balances at June 30, 2020:

<u>Fund</u>	<u>Interfund</u>		<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>	<u>Revenues</u>	<u>Expenditures</u>
General	\$ 9,477,892	\$ -	\$ 4,636,108	\$ 15,679,392
Special aid	-	22,528,319	5,639,070	2,230,679
JSCB	-	4,221,967	250,000	720,127
School food service	5,758,825	-	-	1,685,302
Capital projects	9,898,795	-	4,100,000	270,913
Debt service	965,162	-	5,961,235	-
Private purpose trust	-	12,115	-	-
Agency	661,727	-	-	-
<b>Total</b>	<b>\$ 26,762,401</b>	<b>\$ 26,762,401</b>	<b>\$ 20,586,413</b>	<b>\$ 20,586,413</b>

#### 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020:

	Beginning Balance at <u>July 1, 2019</u>	Additions/ <u>Transfers</u>	Disposals/ <u>Transfers</u>	Ending Balance at <u>June 30, 2020</u>
Land (not depreciable)	\$ 1,480,325	\$ -	\$ -	\$ 1,480,325
Land improvements	6,546,593	-	-	6,546,593
Buildings and improvements	474,818,134	7,348,972	-	482,167,106
Furniture and equipment	11,925,392	1,176,409	(52,243)	13,049,558
Vehicles	6,630,732	690,551	(611,254)	6,710,029
Software	7,056,842	-	-	7,056,842
Construction in progress (not depreciable)	<u>86,180,153</u>	<u>83,038,110</u>	<u>(7,181,742)</u>	<u>162,036,521</u>
Total capital assets	<u>594,638,171</u>	<u>92,254,042</u>	<u>(7,845,239)</u>	<u>679,046,974</u>
Less: Accumulated depreciation/amortization:				
Land improvements	(3,940,607)	(132,391)	-	(4,072,998)
Buildings and improvements	(220,165,575)	(8,403,919)	-	(228,569,494)
Furniture and equipment	(8,054,133)	(807,660)	52,243	(8,809,550)
Vehicles	(4,329,989)	(706,975)	611,254	(4,425,710)
Software	<u>(5,587,247)</u>	<u>(645,338)</u>	<u>-</u>	<u>(6,232,585)</u>
Total accumulated depreciation/ amortization	<u>(242,077,551)</u>	<u>(10,696,283)</u>	<u>663,497</u>	<u>(252,110,337)</u>
Capital assets, net	<u>\$ 352,560,620</u>	<u>\$ 81,557,759</u>	<u>\$ (7,181,742)</u>	<u>\$ 426,936,637</u>

All capital assets including intangibles, with the exception of land and construction in progress, are being depreciated/amortized over their estimated useful lives.

Depreciation/amortization expense was charged as follows:

Instruction	\$ 8,340,735
Support Services:	
General	1,751,902
Pupil transportation	551,147
School Food Service	<u>52,499</u>
Total depreciation/amortization expense	<u>\$10,696,283</u>

## 5. LONG-TERM INDEBTEDNESS

The School District borrows money in order to meet current operating requirements and to acquire or construct buildings and improvements. For acquisition or construction of buildings and improvements this enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. The provision to be made in future budgets for capital indebtedness represents the amount authorized to be collected in future years from taxpayers and others for liquidation of both current and long-term liabilities.

Long-term liability activity for the year ended June 30, 2020:

	Balance at July 1, 2019	Additions	Reductions	Balance at June 30, 2020	Amount due in one year	Due in more than one year
Bonds payable:						
Bonds payable	\$ 275,791,697	\$ 80,765,000	\$ 16,942,697	\$ 339,614,000	\$ 24,307,000	\$ 315,307,000
Premiums on bonds payable	<u>31,607,827</u>	<u>17,971,053</u>	<u>3,615,604</u>	<u>45,963,276</u>	<u>3,615,604</u>	<u>42,347,672</u>
Total bonds payable	<u>307,399,524</u>	<u>98,736,053</u>	<u>20,558,301</u>	<u>385,577,276</u>	<u>27,922,604</u>	<u>357,654,672</u>
Other liabilities:						
Compensated absences payable	6,431,273	7,483,310	7,345,202	6,569,381	-	6,569,381
Total other post-employment benefits	645,083,084	44,992,682	401,970,861	288,104,905	-	288,104,905
Self-insurance health plan claims	1,287,922	50,372,186	49,546,807	2,113,301	2,113,301	-
Self-insurance workers' compensation claims	34,558,646	4,823,148	4,915,979	34,465,815	4,902,774	29,563,041
Net pension liability	<u>10,753,392</u>	<u>28,485,237</u>	<u>-</u>	<u>39,238,629</u>	<u>-</u>	<u>39,238,629</u>
Total other liabilities	<u>698,114,317</u>	<u>136,156,563</u>	<u>463,778,849</u>	<u>370,492,031</u>	<u>7,016,075</u>	<u>363,475,956</u>
Long-term liabilities	<u>\$1,005,513,841</u>	<u>\$ 234,892,616</u>	<u>\$ 484,337,150</u>	<u>\$756,069,307</u>	<u>\$ 34,938,679</u>	<u>\$ 721,130,628</u>

Payments on bonds payable, with the exception of JSCB, that pertain to the School District's governmental activities are made by the Debt Service Fund. Liabilities for compensated absences, retirement, self-insurance claims, environmental remediation and judgments and claims will be liquidated by the General Fund.

### Revenue and Bond Anticipation Notes Payable

The School District and JSCB may issue Revenue Anticipation Notes, Bond Anticipation Notes and Tax Anticipation Notes, in anticipation of the receipt of revenues. For governmental funds, these notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. Revenue Anticipation and Tax Anticipation Notes represent a liability that will be extinguished by the use of expendable, available resources of the fund. Bond Anticipation Notes represent a liability that will be extinguished by the use of bond proceeds when bonds are issued.

**5. LONG-TERM INDEBTEDNESS (Continued)**

**Revenue and Bond Anticipation Notes Payable (Continued)**

The School District's short-term debt activity for the year ended June 30, 2020:

	<u>Balance at</u> <u>July 1, 2019</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance at</u> <u>June 30, 2020</u>
Revenue Anticipation Notes	\$ _____ -	\$ <u>63,280,000</u>	\$ <u>39,616,000</u>	\$ <u>23,664,000</u>

The JSCB's short-term debt activity for the year ended June 30, 2020:

	<u>Balance at</u> <u>July 1, 2019</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance at</u> <u>June 30, 2020</u>
Bond Anticipation Notes	\$ <u>23,000,000</u>	\$ _____ -	\$ <u>23,000,000</u>	\$ _____ -

**Bonds Payable**

Bonds payable included in the accompanying Statement of Net Position represent obligations issued in the name of the City for District purposes and the City of Syracuse Industrial Development Agency for JSCB purposes. These long-term liabilities are full faith and credit debt of the School District. Appropriations are provided for redemption of the obligations and interest thereon in the budget of the School District. Bonds outstanding at June 30, 2020 consisted of the following:

<u>Date of Issuance</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance</u> <u>June 30, 2020</u>
December 21, 2017	2021	3.000 - 5.000	\$ 915,000
September 30, 2010	2022	2.000 - 4.000	1,920,000
June 13, 2012	2022	2.000 - 5.000	194,000
June 30, 2020	2023	5.000	235,000
December 21, 2017	2024	3.000 - 5.000	4,025,000
May 15, 2014	2025	2.000 - 5.000	3,875,000
May 28, 2015	2027	4.000 - 5.000	4,555,000
December 23, 2010	2027	3.000 - 5.000	17,380,000
July 12, 2011	2028	5.428	11,855,000
July 12, 2011	2028	5.428	15,000,000
April 20, 2017	2030	3.000 - 5.000	24,460,000
December 21, 2017	2030	3.000 - 5.000	4,585,000
June 23, 2017	2032	3.000 - 5.000	2,885,000
March 15, 2018	2034	3.250 - 5.000	64,175,000
June 20, 2018	2035	3.000 - 5.000	37,590,000
April 11, 2019	2035	4.000 - 5.000	65,435,000
March 3, 2020	2037	4.000 - 5.000	<u>80,530,000</u>
Total bonds outstanding			<u>\$339,614,000</u>



**5. LONG-TERM INDEBTEDNESS (Continued)**

**Bonds Payable (Continued)**

Bonds payable as of June 30, 2020 are as follows:

<u>Years Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 24,307,000	\$ 16,399,263	\$ 40,706,263
2022	24,242,000	14,775,541	39,017,541
2023	24,730,000	13,665,388	38,395,388
2024	25,450,000	12,562,238	38,012,238
2025	25,630,000	11,510,438	37,140,438
2026 – 2030	106,640,000	39,755,131	146,395,131
2031 – 2035	101,375,000	13,831,000	115,206,000
2036 – 2037	<u>7,240,000</u>	<u>294,200</u>	<u>7,534,200</u>
Totals	<u>\$ 339,614,000</u>	<u>\$ 122,793,199</u>	<u>\$ 462,407,199</u>

Interest and related expenses on all debt for the year was composed of:

Interest paid - capital indebtedness	\$ 14,008,858
Less: Interest accrued in the prior year	(2,839,735)
Amortization of bond premiums	(3,627,587)
Plus: Deferred loss on refunding	233,015
Interest accrued in the current year	<u>2,920,370</u>
Total expense	<u>\$ 10,694,921</u>

On June 30, 2020, the School District issued \$235,000 in general obligation bonds with a coupon rate of 5.00% to refund \$246,983 of outstanding Series 2009 and 2010 serial bonds with interest rates of 2.50% - 5.00%. The net proceeds of \$250,075 (including a premium of \$17,798 and \$2,723 in issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the bonds are considered to be defeased and the liability for those bonds has been removed from the School District's financial statements. This refunding decreased total debt service payments over the next 2 years by \$7,471 resulting in an economic gain (difference between the present values of the debt service payment on the old and new debt) of approximately \$6,880.

**6. OPERATING LEASE COMMITMENTS AND LEASED ASSETS**

The School District leases property and equipment under operating leases. Total rental expenditures on such leases for the fiscal year ended June 30, 2020 were approximately \$1,025,000. The minimum future non-cancelable operating lease payments as of June 30, 2020 are as follows:

2021	\$ 1,097,779
2022	779,064
2023	419,034
Thereafter	<u>135,695</u>
Total	<u>\$ 2,431,572</u>

**7. PENSION PLANS**

New York State and Local Employees' Retirement System (NYSERS)

The School District participates in the New York State and Local Employee's Retirement System (NYSERS) also referred to as New York State and Local Retirement System (NYSERS or the System). This is a cost-sharing multiple-employer retirement system, providing retirement benefits as well as death and disability benefits. The net position of NYSEERS is held in the New York State Common Retirement Fund (the Fund), established to hold all net position and record changes in plan net position allocated to NYSEERS. NYSEERS benefits are established under the provisions of the New York State Retirement and Social Security Law (NYS RSSL). Once an employer elects to participate in NYSEERS, the election is irrevocable.

The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The School District also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. NYSEERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

**Contributions**

NYSERS is noncontributory except for employees who joined the NYSEERS after July 27<sup>th</sup>, 1976, who contribute 3.0% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0% of their salary for their entire length of service. Under the authority of NYS RSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during NYSEERS' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>NYSERS</u>	
2020	\$	5,897,634
2019	\$	5,984,280
2018	\$	5,649,960

Chapter 260 of the Laws of 2004 of the State of New York allows local employers to bond or amortize a portion of their retirement bill for up to 10 years in accordance with the following schedule:

- For State fiscal year (SFY) 2004-05, the amount in excess of 7 percent of employees' covered pensionable salaries, with the first payment of those pensions' costs not due until the fiscal year succeeding that fiscal year in which the bonding/amortization was instituted.
- For SFY 2005-06, the amount in excess of 9.5 percent of employees' covered pensionable salaries.
- For SFY 2007-08, the amount in excess of 10.5 percent of the employee's covered pensionable salaries.

**7. PENSION PLANS (Continued)**

New York State and Local Employees' Retirement System (NYSERS) (Continued)

This law requires all participating employers to make payments on the current basis, while bonding or amortizing existing unpaid amounts relating to the NYSERS' fiscal years ending March 31, 2005 through 2008.

Chapter 57 of the Laws of 2010 of the State of New York allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

- For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on the current basis while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program. All amounts due were remitted in full to NYSERS. No portion of the School District's retirement bill was amortized or bonded as of June 30, 2020.

**Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions**

At June 30, 2020, the School District reported a net pension liability of \$39,238,629 for its proportionate share of the NYSERS net pension liability. The net pension liability was measured as of March 31, 2020, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of April 1, 2019. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2020, the School District's proportion was 0.1481789%, which was a decrease of .0035915% from its proportionate share measured at March 31, 2019.

For the year ended June 30, 2020, the School District recognized pension expense of \$13,493,914. At June 30, 2020, the School District reported deferred outflows/inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,309,352	\$ -
Changes in assumptions	790,080	682,221
Net difference between projected and actual earnings on pension plan investments	20,115,628	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	577,092	183,880
Contributions subsequent to the measurement date	<u>1,537,100</u>	<u>-</u>
Total	<u>\$25,329,252</u>	<u>\$ 866,101</u>

7. **PENSION PLANS (Continued)**

New York State and Local Employees' Retirement System (NYSERS) (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)**

The net amount of the District's share of balances of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Plan's Year Ended March 31:	
2021	\$ 3,962,741
2022	5,794,439
2023	7,345,436
2024	<u>5,823,435</u>
	<u>\$ 22,926,051</u>

The School District recognized \$1,537,100 as a deferred outflow of resources related to pensions resulting from the School District's contributions made subsequent to the measurement date of March 31, 2020 which will be recognized as a reduction of the net pension liability in the year ended June 30, 2021.

**Actuarial Assumptions**

The total pension liability at March 31, 2020 was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020.

The actuarial valuation used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.50%
Salary scale	4.2 percent indexed by service
Projected COLAs	1.3% compounded annually
Decrement	Developed from the Plan's 2015 experience study of the period April 1, 2010 through March 31, 2015
Mortality improvement	Society of Actuaries Scale MP-2018
Investment rate of return	6.8% compounded annually, net of investment expenses

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**7. PENSION PLANS (Continued)**

New York State Local Employees' Retirement System (NYSERS) (Continued)

**Actuarial Assumptions (Continued)**

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2020 are summarized below:

**Long Term Expected Rate of Return**

<u>Asset Type</u>	Target Allocations in %	Long-Term expected real rate of return in %
Domestic Equity	36.0	4.05
International Equity	14.0	6.15
Private Equity	10.0	6.75
Real Estate	10.0	4.95
Absolute Return	2.0	3.25
Opportunistic Portfolio	3.0	4.65
Real Assets	3.0	5.95
Bonds, Cash & Mortgages	17.0	0.75
Cash	1.0	0.00
Inflation-Indexed Bonds	<u>4.0</u>	0.50
	<u>100%</u>	

**Discount Rate**

The discount rate used to calculate the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption**

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (5.8%) or 1% higher (7.8%) than the current rate:

	1% Decrease (5.8%)	Current Discount (6.8%)	1% Increase (7.8%)
Proportionate share of Net Pension Liability (Asset)	<u>\$ 72,013,963</u>	<u>\$ 39,238,629</u>	<u>\$ 9,052,408</u>

**7. PENSION PLANS (Continued)**

New York State and Local Employees' Retirement System (NYSERS) (Continued)

**Pension Plan Fiduciary Net Position**

The components of the current-year net pension liability of the employers as of March 31, 2020 were as follows:

	<u>Pension Plan's Fiduciary Net Position</u>	<u>District's proportionate share of Plan's Fiduciary Net Position</u>	<u>District's allocation percentage as determined by the Plan</u>
Total pension liability	\$194,596,261,000	\$ 288,350,598	0.1481789%
Net position	<u>(168,115,682,000)</u>	<u>(249,111,969)</u>	0.1481789%
Net pension liability (asset)	<u>\$ 26,480,579,000</u>	<u>\$ 39,238,629</u>	0.1481789%
Fiduciary net position as a percentage of total pension liability	86.39%	86.39%	

New York State Teachers' Retirement System (NYSTRS)

The School District participates in the New York State Teachers' Retirement System (NYSTRS). This is a cost-sharing, multiple employer public employee retirement system. NYSTRS offers a wide range of plans and benefits, which are related to years of service and final average salary, vesting of retirement benefits, death, and disability.

The New York State Teachers' Retirement Board administers NYSTRS. NYSTRS provides benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. NYSTRS issues a publicly available financial report that contains financial statements and required supplementary information for NYSTRS. The report may be obtained by writing to NYSTRS, 10 Corporate Woods Drive, Albany, New York 12211-2395.

**Contributions**

NYSTRS is noncontributory for employees who joined prior to July 27, 1976. For employees who joined NYSTRS after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in NYSTRS more than ten years are no longer required to contribute. For employees who joined after January 1, 2010 and prior to April 1, 2012, contributions of 3.5% are paid throughout their active membership.

For employees who joined after April 1, 2012, required contributions of 3.5% of their salary are paid until April 1, 2013 and they then contribute 3% to 6% of their salary throughout their active membership. Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for NYSTRS.

**7. PENSION PLANS (Continued)**

New York State Teachers' Retirement System (NYSTRS) (Continued)

**Contributions (Continued)**

The School District is required to contribute at an actuarially determined rate. The School District contributions made to NYSTRS were equal to 100% of the contributions required for each year. The required contributions for the current year and two preceding years were:

	<u>NYSTRS</u>
2020	\$ 20,169,382
2019	\$ 18,028,006
2018	\$ 20,788,074

**Pension Assets, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions**

At June 30, 2020, the School District reported a net pension asset of \$29,560,359 for its proportionate share of the NYSTRS net pension asset. The net pension asset was measured as of June 30, 2019, and the total pension asset used to calculate the net pension asset was determined by the actuarial valuation as of June 30, 2018. The School District's proportion of the net pension asset was based on a projection of the School Districts' long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2019, the School District's proportionate share was 1.137809%, which was an increase of .008454% from its proportionate share measured at June 30, 2018.

For the year ended June 30, 2020, the School District recognized pension expense of \$35,724,402. At June 30, 2020 the School District reported deferred outflows/inflows of resources related to pensions from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ 20,032,301	\$ 2,198,166
Changes in assumptions	55,843,473	13,616,218
Net difference between projected and actual earnings on pension plan investments	-	23,705,883
Changes in proportion	1,094,936	3,655,667
Contributions subsequent to the measurement date	<u>17,250,303</u>	<u>-</u>
Total	<u>\$ 94,221,013</u>	<u>\$ 43,175,934</u>

**7. PENSION PLANS (Continued)**

New York State Teachers' Retirement System (NYSTRS) (Continued)

**Pension Assets, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)**

The School District recognized \$17,250,303 as a deferred outflow of resources related to pensions resulting from the School District's contributions subsequent to the measurement date of June 30, 2019 which will be recognized as a reduction to the net pension asset for the year ended June 30, 2021. Other amounts reported as deferred outflows/ (inflows) of resources related to pensions will be recognized in pension expense as follows:

Plan year ending June 30:

2020	\$ 12,596,980
2021	72,039
2022	12,548,507
2023	8,742,707
2024	911,235
Thereafter	<u>(1,076,694)</u>
	<u>\$ 33,794,774</u>

**Actuarial Assumptions**

The total pension asset at the June 30, 2019 measurement date was determined by an actuarial valuation as of June 30, 2018, with update procedures used to roll forward the total pension asset to June 30, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Inflation	2.20%
Projected Salary Increases	Rates of increase differ based on service. They have been calculated based upon recent NYSTRS member experience.

<u>Service</u>	<u>Rate</u>
5	4.72%
15	3.46%
25	2.37%
35	1.90%

Projected COLAs	1.3% compounded annually
Investment Rate of Return	7.10% compounded annually, net of pension plan investment expense, including inflation.

Mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP2018, applied on a generational basis.

The actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2014.



## 7. PENSION PLANS (Continued)

### New York State Teachers' Retirement System (NYSTRS) (Continued)

#### **Actuarial Assumptions (Continued)**

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the Systems target asset allocation as of the measurement date of June 30, 2019 are summarized in the following table:

<u>Asset Type</u>	<u>Target Allocations in %</u>	<u>Long-term expected expected real rate of return in %</u>
Domestic Equity	33.0	6.3
International Equity	16.0	7.8
Global Equity	4.0	7.2
Real Estate Equity	11.0	4.6
Private Equity	8.0	9.9
Domestic Fixed Income	16.0	1.3
Global Bonds	2.0	0.9
Private Debt	1.0	6.5
Real Estate Debt	7.0	2.9
High-yield Bonds	1.0	3.6
Cash Equivalents	<u>1.0</u>	0.3
	<u>100%</u>	

#### **Discount Rate**

The discount rate used to measure the total pension (asset) was 7.10%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from school districts will be made at statutorily required rates, actuarially determined. Based on those assumptions, the NYSTRS' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension (asset) liability.

#### **Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to the Discount Rate Assumption**

The following presents the net pension liability (asset) of the School District using the discount rate of 7.10 percent, as well as what the school districts' net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

	1% Decrease (6.10%)	Current Discount (7.10%)	1% Increase (8.10%)
Proportionate share of Net Pension Liability (Asset)	<u>\$ 133,432,375</u>	<u>(\$ 29,560,359)</u>	<u>(\$ 166,292,869)</u>

**7. PENSION PLANS (Continued)**

New York State Teachers' Retirement System (NYSTRS) (Continued)

**Pension Plan Fiduciary Net Position**

The components of the collective net pension liability (asset) of the participating school districts as of June 30, 2019, were as follows:

	<u>Pension Plan's Fiduciary Net Position</u>	<u>District's proportionate share of Plan's Fiduciary Net Position</u>	<u>District's allocation percentage as determined by the Plan</u>
Total pension liability	\$ 119,879,473,882	\$ 1,363,999,441	1.137809%
Net position	<u>(122,477,480,654)</u>	<u>(1,393,559,800)</u>	1.137809%
Net pension liability (asset)	<u>\$ (2,598,006,772)</u>	<u>\$ (29,560,359)</u>	1.137809%
Fiduciary net position as a percentage of total pension liability	102.2%	102.2%	

**8. OTHER POSTEMPLOYMENT BENEFITS**

**Plan Description**

The School District's defined benefit OPEB plan, provides OPEB for all employees who meet the NYSTRS/NYSERS eligibility requirements. Teachers and Administrators age 55 with 5 years of service who are eligible to retire and collect benefits according to the NYSTRS are eligible for retiree health care benefits for life from the School District. Support staff hired before January 1, 2010 age 55 with 5 years of service are eligible to retire and collect benefits for life from the School District according to NYSERS. Members after January 1, 2010 must be 55 years old with 10 years of service to qualify for NYSERS health care benefits.

The plan is a single-employer defined benefit OPEB plan administered by the School District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the School District's Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

**Benefits Provided**

The School District provides healthcare benefits for retirees and their dependents. The benefit terms are dependent on which contract each employee falls under. The specifics of each contract are on file at the School District offices and are available upon request.

**Employees Covered by Benefit Terms**

At June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	3,324
Active employees	<u>2,988</u>
Total participants	<u>6,312</u>

## 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

### Total OPEB Liability

The School District's total OPEB liability of \$288,104,905 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2019.

### Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Reporting Date	6/30/2020
Measurement Date	6/30/2020
Actuarial Valuation Date	7/1/2019
Discount Rate	2.45%
Rate of Compensation Increase	3.00%
Inflation Rate (CPI)	2.25%
Inflation Rate (Chained CPI)	2.00%
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage
Amortization Period	7.114 years

The rate used to discount future plan cash flows was updated from 3.13% to 2.45% as of June 30, 2020 based on a review of the Fidelity General Obligation 20-Year AA Municipal Bond Index. The change in discount rate resulted in an increase in liabilities.

The annual rate of increase in healthcare costs was revised as of June 30, 2020 to better reflect future expectations including updating long-term rates based on the SOA Long Term Healthcare Cost Trends Model v2020\_b (the Getzen model). A review of published National trend survey data in relation to the retiree health plan offerings was the basis for this change. The revised assumption resulted in a decrease in liabilities.

The percentage of future retirees electing to cover a spouse was revised from 50% to 55% as of July 1, 2019 to better reflect actual experience. A review of valuation data from July 1, 2009 to July 1, 2019 was the basis for this change. The revised assumption resulted in an increase in liabilities.

The percentage of surviving spouses electing coverage after the death of the retiree was revised from 100% to 50% as of July 1, 2019 to better reflect actual experience. A review of valuation data from July 1, 2009 to July 1, 2019 was the basis for this change. The revised assumption resulted in a decrease in liabilities.

The base mortality assumption was revised as of June 30, 2020 to the sex-distinct and job category specific headcount weighted Pub-2010 Public Retirement Plans Mortality Tables for employees and healthy retirees. These tables were developed using public retirement plan experience and therefore may be more appropriate for local governmental employers than the RPH-2014 tables. The revised assumption resulted in an increase in liabilities.

The mortality improvement scale assumption was revised as of June 30, 2020 from Scale MP-2018 on a generational basis to Scale MP-2019 on a generational basis in order to reflect the most recent experience available as of the measurement date. The revised assumption resulted in a decrease in liabilities.

**8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**Changes in the Total OPEB Liability**

Balance at June 30, 2019	<u>\$ 645,083,084</u>
Changes for the Year:	
Service cost	7,790,200
Interest	8,564,800
Differences between expected and actual experience	(389,052,209)
Changes in assumptions or other inputs	28,637,682
Actual benefit payments	<u>(12,918,652)</u>
Net changes	<u>(356,978,179)</u>
Balance at June 30, 2020	<u>\$ 288,104,905</u>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.45%) or 1 percentage point higher (3.45%) than the current discount rate:

	1% Decrease <u>(1.45%)</u>	Current Discount <u>(2.45%)</u>	1% Increase <u>(3.45%)</u>
Total OPEB Liability	<u>\$ 325,491,647</u>	<u>\$ 288,104,905</u>	<u>\$ 257,016,042</u>

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (3.40-5.75%) or 1 percentage point higher (5.40-7.75%) than the current healthcare cost trend rate:

	1% Decrease <u>(3.40% - 5.75%)</u>	Current Discount <u>(4.40% - 6.75%)</u>	1% Increase <u>(5.40% - 7.75%)</u>
Total OPEB Liability	<u>\$ 244,061,296</u>	<u>\$ 288,104,905</u>	<u>\$ 343,882,156</u>

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2020, the School District recognized OPEB expense of (\$38,019,076). At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Change of assumptions	\$ 24,612,143	\$ (18,093,203)
Difference between Expected and Actual Experience	<u>-</u>	<u>(336,199,148)</u>
Total	<u>\$ 24,612,143</u>	<u>\$ (354,292,351)</u>

## 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

The net amount of deferred inflows of resources and deferred outflows of resources will be amortized and recognized as follows:

Fiscal Year Ending June 30:	<u>Amount</u>
2021	\$ (54,374,076)
2022	(54,374,076)
2023	(54,374,076)
2024	(54,374,076)
2025	(54,374,076)
Thereafter	<u>(57,809,828)</u>
Total	<u>\$ (329,680,208)</u>

## 9. CONTINGENCIES AND COMMITMENTS

The School District may be subject to lawsuits in the ordinary conduct of its affairs. The School District does not believe any outstanding items are likely to have a material, adverse effect on the financial statements at June 30, 2020.

Numerous real estate tax certiorari proceedings are presently pending against the City of Syracuse, New York on grounds of alleged inequality of assessment. Adverse decisions to the City could have a substantial impact through the reduction of assessments and tax refunds to successful litigants. The School District is a principal recipient of property taxes levied by the City. Since the outcome of these proceedings cannot presently be determined, no provision for this exposure, if any, has been included in the accompanying basic financial statements.

The School District has a potential liability for employees who have not entered into the Retirement System due to the fact that they were never offered the right to join. Any potential liability relating to this contingency is not determinable at June 30, 2020.

The School District has received grants, which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds. Based on prior years' experience, the School District's administration believes disallowances, if any, will be immaterial.

## 10. SELF-INSURANCE

The School District is primarily self-insured for medical, dental, workers' compensation and general liability claims. Property coverage exists for all City Schools for losses in excess of \$250,000 per occurrence. Self-insured expenditures are expensed when paid. All future liabilities for employee medical, dental, workers' compensation and judgments and claims are recorded as liabilities. Liabilities accrued include an estimate of pending claims and claims incurred but not reported.

The following represents changes in those aggregate liabilities for the year ended June 30, 2020:

	<u>Medical</u>	<u>Workers' Compensation</u>
July 1, 2019	\$ 1,287,922	\$ 34,558,646
Claims in current year, net of payments for all claims	<u>825,379</u>	<u>(92,831)</u>
June 30, 2020	<u>\$ 2,113,301</u>	<u>\$ 34,465,815</u>

The School District believes the provisions, as described in Note 5, are adequate to cover the liability for claims based upon current available information but these estimates may be more or less than the amount ultimately paid when claims are settled.

## 11. SUBSEQUENT EVENTS

### REVENUE ANTICIPATION NOTES

On July 31, 2020, the School District paid off the full amount of \$23,664,000 in outstanding Series 2020A Revenue Anticipation Notes that had been issued on April 15, 2020 at 1.77% to cover an expected cash flow shortage due to anticipated delay in cash receipts during the pandemic.

On September 30, 2020, the School District issued \$85,967,000 in Series 2020B Revenue Anticipation Notes Series at 2.00% maturing on July 30, 2021 to cover an expected cash flow shortage due to the timing of cash receipts from all sources. The request was approved by the City of Syracuse, New York Common Council on September 14, 2020.

### DEBT REFUNDING AUTHORIZATION

On October 14, 2020, October 29, 2020, and November 9, 2020, respectively, the Syracuse City School District's Board of Education, JSCB, and the City's Common Council approved resolutions to authorize the issuance of revenue refunding bonds for an aggregate principal amount not to exceed \$30,600,000 (the "Series 2021A Bonds") to refund all or a portion of the previously issued and outstanding Series 2010A Bonds and Series 2011A Bonds. The Series 2010A and 2011A Bonds were originally issued to finance the costs of the reconstruction, rehabilitation and construction of Dr. Weeks Elementary School, Clary Middle School, Shea Middle School, H. W. Smith Elementary School and PSLA at Fowler High School.

## **11. SUBSEQUENT EVENTS (Continued)**

### **COVID-19 PANDEMIC**

As of the date of this report, the United States is in the midst of a national health emergency related to a virus, commonly known as novel coronavirus (COVID-19). The School District was closed effective March 16, 2020 and did not re-open during the 2020 academic year. The School District developed a re-opening plan for on-site instruction for the 2020-21 school year and resumed educating students in September. The School District began the current school year with an all virtual instructional model and then transitioned to a hybrid in-person and virtual education learning model in early October.

During March 2020, the NYS Governor put NYS on pause and shut down large portions of the economy. Businesses throughout NYS remain closed or are operating significantly below their capacity. New York State has publicly stated that COVID-19 will have a significant negative impact on its revenues and its 2020-21 budget. In August 2020, the New York State Department of Education notified all school districts that effective immediately certain future payments of State aid will be reduced by a 20% withholding and that this withholding may become a permanent reduction in aid. As a result of the withholding of State aid and State funded grant program reimbursements, at June 30, 2020, the District has recorded deferred inflows of resources in the amount of \$1.6 million in the General fund and \$1.8 million in the Special Aid fund.

In September 2020, New York State Division of Budget publically stated that state aid payments would be made in full for September. State funded grant program payments continue to be reduced by a 20% withholding. It is difficult at this time to predict with certainty the full effect this may have on future State aid and State grant payments to the School District. The School District is currently analyzing the effects such a reduction will have on its fiscal 2020-21 operations.

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**



**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES-  
BUDGET AND ACTUAL-GENERAL FUND (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2020**

	General Fund									
	Budgeted Amounts			Actual	Add: Current Year Encumbrances	Total Current Year Expenditures and Encumbrances	Budget Variance Favorable (Unfavorable)	Budgeted Amounts		
	Original	Amendments and Inter-functional Transfers	Final					Original	Amendments and Inter-functional Transfers	Final
<b>REVENUES</b>										
General property taxes	\$ 61,707,833	\$ (900,000)	\$ 60,807,833	\$ 61,161,816	\$ -	\$ 61,161,816	\$	353,983		
Nonproperty taxes	674,320	(125,000)	549,320	688,347	-	688,347		139,027		
Charges for services	175,000	-	175,000	276,420	-	276,420		101,420		
Use of money and property	431,000	-	431,000	260,409	-	260,409		(170,591)		
Sale of property and compensation for loss	51,100	-	51,100	1,337,001	-	1,337,001		1,285,901		
Miscellaneous	2,794,121	-	2,794,121	2,281,351	-	2,281,351		(512,770)		
State and local sources	367,882,869	-	367,882,869	367,645,067	-	367,645,067		(237,802)		
Federal sources	1,535,000	(400,000)	1,135,000	1,038,271	-	1,038,271		(96,729)		
Total revenues	435,251,243	(1,425,000)	433,826,243	434,688,682	-	434,688,682		862,439		
<b>OTHER SOURCES</b>										
Premium on issuance of revenue anticipation notes	250,000	-	250,000	145,391	-	145,391		(104,609)		
Operating transfers in	5,000,000	(500,000)	4,500,000	4,636,108	-	4,636,108		136,108		
Total revenues and other sources	440,501,243	(1,925,000)	438,576,243	439,470,181	-	439,470,181		893,938		
<b>EXPENDITURES AND ENCUMBRANCES</b>										
General support	71,951,829	5,887,835 *	77,839,664	68,439,209	1,397,133	69,836,342		8,003,322		
Instruction	333,953,092	(18,416,281) *	315,536,811	297,529,381	6,055,044	303,584,425		11,952,386		
Pupil transportation	27,045,762	(2,099,554)	24,946,208	23,637,472	116,962	23,654,434		1,291,774		
Pass-through New York State funding to JSCB	20,867,794	-	20,867,794	20,543,696	-	20,543,696		324,098		
Debt Service	2,026,300	-	2,026,300	1,439,842	-	1,439,842		586,458		
Total expenditures and encumbrances	455,844,777	(14,628,000)	441,216,777	411,489,600	7,569,139	419,058,739		22,158,038		
<b>OTHER USES</b>										
Operating transfers out	16,796,228	(3,000,000)	13,796,228	15,679,392	-	15,679,392		(1,883,164)		
Total expenditures and other uses	472,641,005	(17,628,000)	455,013,005	427,168,992	7,569,139	434,738,131		20,274,874		
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES, ENCUMBRANCES AND OTHER USES</b>	<b>\$ (32,139,762)</b>	<b>\$ 15,703,000</b>	<b>\$ (16,436,762)</b>	<b>\$ 12,301,189</b>	<b>\$ (7,569,139)</b>	<b>\$ 4,732,050</b>		<b>\$ 21,168,812</b>		

\* After the 2019-20 budget was passed, the Office of the New York State Comptroller (OSC) created the new Account Code A1622: Security of Plant in the Uniform Chart of Accounts to separately track and report expenditures for security, and police services that were previously reported in Account Code A2110: Teaching - Regular School. As a result of this required change, the District was required to complete an inter-functional transfer in the amount of \$5,501,383 to transfer these funds from A.21100: Teaching - Regular School, where these were budgeted and categorized as Instruction Expenditures, to Function A.16220: Security of Plant where these will now be categorized as General Support Expenditures.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2020**

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total OPEB Liability</b>										
Service cost	\$ 7,790,200	\$ 19,345,430	\$ 19,103,347							
Interest	8,564,800	23,616,910	22,589,595							
Changes of benefit terms	-	-	-							
Differences between expected and actual experience	(389,052,209)	(2,242,757)	(314,221)							
Changes in assumptions	28,637,662	(19,845,230)	(5,655,185)							
Benefit payments	(12,918,652)	(17,693,310)	(18,514,561)							
<b>Total change in total OPEB liability</b>	<b>(356,978,179)</b>	<b>3,181,043</b>	<b>17,208,875</b>							
<b>Total OPEB liability - beginning</b>	<b>645,083,084</b>	<b>641,902,041</b>	<b>624,693,166</b>							
<b>Total OPEB liability - ending</b>	<b>\$ 288,104,905</b>	<b>\$ 645,083,084</b>	<b>\$ 641,902,041</b>							
<b>Covered-employee payroll</b>	<b>\$ 229,649,395</b>	<b>\$ 225,440,334</b>	<b>\$ 239,120,856</b>							
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	<b>125.5%</b>	<b>286.1%</b>	<b>268.4%</b>							

**Notes to schedule:**

**Changes of assumptions.** Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following reflects the discount rate used each period:  
2020 3.45%  
2019 3.13%  
2018 3.62%  
2017 3.56%  
2016 unavailable

The actuarial cost method used is Entry Age Normal.

As of June 30, 2020, the mortality assumption was revised to better reflect future expectations. This resulted in an increase in the liability.

As of June 30, 2020, the annual rate of increase in healthcare costs was revised to better reflect future expectations. This resulted in a decrease in the liability.

As of June 30, 2020, the discount rate changed from 3.13% to 2.45%. This resulted in an increase in the liability.

**Plan Assets.** No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits:

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing OPEB to Plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the Plan administrator, and Plan members.

Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
 (BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) (UNAUDITED)  
 FOR THE YEAR ENDED JUNE 30, 2020**

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN</b>										
Proportion of the net pension liability (asset)	0.1481789%	0.1517704%	0.1427046%	0.1376588%	0.1323220%	0.1295850%				
Proportionate share of the net pension liability (asset)	\$ 39,239	\$ 10,753	\$ 4,606	\$ 12,935	\$ 21,238	\$ 4,378				
Covered-employee payroll	\$ 45,503	\$ 43,581	\$ 43,232	\$ 39,296	\$ 37,080	\$ 33,468				
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	86.23%	24.67%	10.65%	32.92%	57.28%	13.08%				
Plan fiduciary net position as a percentage of the total pension liability (asset)	86.39%	96.27%	98.24%	94.70%	90.68%	297.95%				

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>NEW YORK STATE TEACHERS' RETIREMENT SYSTEM PLAN</b>										
Proportion of the net pension liability (asset)	1.137809%	1.128355%	1.119303%	1.137868%	1.051631%	1.072093%				
Proportionate share of the net pension liability (asset)	\$ (29,560)	\$ (20,422)	\$ (8,508)	\$ 12,187	\$ (109,231)	\$ (119,425)				
Covered-employee payroll	\$ 194,699	\$ 189,798	\$ 177,373	\$ 175,373	\$ 157,918	\$ 158,365				
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-15.18%	-10.76%	-4.80%	6.95%	-69.17%	-75.41%				
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.20%	101.53%	100.66%	99.01%	110.46%	111.48%				

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
SCHEDULE OF CONTRIBUTIONS - PENSION PLANS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2020**

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN</b>										
Contractually required contribution	\$ 5,898	\$ 5,984	\$ 5,650	\$ 5,409	\$ 5,656	\$ 5,817				
Contributions in relation to the contractually required contribution	<u>5,898</u>	<u>5,984</u>	<u>5,650</u>	<u>5,409</u>	<u>5,656</u>	<u>5,817</u>				
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Covered-employee payroll	\$ 45,503	\$ 43,581	\$ 43,232	\$ 39,296	\$ 37,980	\$ 33,468				
Contributions as a percentage of covered-employee payroll	12.96%	13.73%	13.07%	13.76%	15.25%	17.38%				

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>NEW YORK STATE TEACHERS' RETIREMENT SYSTEM PLAN</b>										
Contractually required contribution	\$ 20,169	\$ 18,028	\$ 20,788	\$ 23,283	\$ 27,692	\$ 25,734				
Contributions in relation to the contractually required contribution	<u>20,169</u>	<u>18,028</u>	<u>20,788</u>	<u>23,283</u>	<u>27,692</u>	<u>25,734</u>				
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Covered-employee payroll	\$ 194,699	\$ 189,798	\$ 177,373	\$ 175,373	\$ 157,918	\$ 158,365				
Contributions as a percentage of covered-employee payroll	10.36%	9.50%	11.72%	13.28%	17.54%	16.25%				

Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.

**SUPPLEMENTARY INFORMATION**

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**COMBINING BALANCE SHEET- NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<u>School Food Service</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS</b>					
Pooled restricted cash and cash equivalents held by City	\$ -	\$ 22,320	\$ -	\$ -	\$ 22,320
Restricted cash and cash equivalents held by District	-	-	-	17,039	17,039
Receivables:					
Due from other funds	5,758,825	9,898,795	965,162	-	16,622,782
State and Federal aid receivables	1,338,375	17,960	-	-	1,356,335
Other	-	-	-	-	-
Inventory	<u>573,246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>573,246</u>
Total assets	<u>\$ 7,670,446</u>	<u>\$ 9,939,075</u>	<u>\$ 965,162</u>	<u>\$ 17,039</u>	<u>\$ 18,591,722</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 376,133	\$ 98,612	\$ -	\$ -	\$ 474,745
Accrued payroll	103,760	-	-	-	103,760
Due to other governments	<u>961</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>961</u>
Total liabilities	<u>480,854</u>	<u>98,612</u>	<u>-</u>	<u>-</u>	<u>579,466</u>
<b>FUND BALANCE</b>					
Non-spendable	573,246	-	-	-	573,246
Restricted	<u>6,616,346</u>	<u>9,840,463</u>	<u>965,162</u>	<u>17,039</u>	<u>17,439,010</u>
Total fund balances	<u>7,189,592</u>	<u>9,840,463</u>	<u>965,162</u>	<u>17,039</u>	<u>18,012,256</u>
Total liabilities and fund balances	<u>\$ 7,670,446</u>	<u>\$ 9,939,075</u>	<u>\$ 965,162</u>	<u>\$ 17,039</u>	<u>\$ 18,591,722</u>

The accompanying notes are an integral part of these schedules.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES- NONMAJOR GOVERNEMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	School Food Service	Capital Projects	Debt Service	Permanent Fund	Total Nonmajor Governmental Funds
<b>REVENUES</b>					
Use of money and property	\$ 59	\$ -	\$ 740	\$ 13	\$ 812
Sale of property and compensation for loss	1,842	-	-	-	1,842
State and local sources	310,715	120,615	-	-	431,330
Federal sources	12,150,143	-	-	-	12,150,143
Surplus food	862,318	-	-	-	862,318
Sales - School Food Service Program	151,076	-	-	-	151,076
<b>Total revenues</b>	<b>13,476,153</b>	<b>120,615</b>	<b>740</b>	<b>13</b>	<b>13,597,521</b>
<b>EXPENDITURES</b>					
General Support	7,617,377	-	-	-	7,617,377
Principal	-	-	4,735,714	-	4,735,714
Interest	-	-	1,204,608	-	1,204,608
Cost of sales	5,469,028	-	-	-	5,469,028
Capital outlay	-	569,561	-	-	569,561
<b>Total expenditures</b>	<b>13,086,405</b>	<b>569,561</b>	<b>5,940,322</b>	<b>-</b>	<b>19,596,288</b>
Excess (deficiency) of revenues over expenditures	389,748	(448,946)	(5,939,582)	13	(5,998,767)
<b>OTHER FINANCING SOURCES AND USES</b>					
Proceeds of Refunding Bonds	-	-	235,000	-	235,000
Premium on Refunding Bonds	-	-	17,798	-	17,798
Deposit to Escrow Agent	-	-	(252,798)	-	(252,798)
Operating transfers in	-	4,100,000	5,961,235	-	10,061,235
Operating transfers out	(1,685,302)	(270,913)	-	-	(1,956,215)
<b>Total other financing sources (uses)</b>	<b>(1,685,302)</b>	<b>3,829,087</b>	<b>5,961,235</b>	<b>-</b>	<b>8,105,020</b>
Net change in fund balances	(1,295,554)	3,380,141	21,653	13	2,106,253
Fund balances - beginning of year	8,485,146	6,460,322	943,509	17,026	15,906,003
Fund balances - end of year	\$ 7,189,592	\$ 9,840,463	\$ 965,162	\$ 17,039	\$ 18,012,256

The accompanying notes are an integral part of these schedules

## **OTHER INFORMATION**



CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)  
CAPITAL PROJECTS FUND - SCHEDULE OF PROJECT EXPENDITURES (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2020

Project Title	Expenditures to Date			Unexpended (Overexpended) Balance	Methods of Financing			Fund Balance June 30, 2020				
	Original Appropriation	Revised Appropriation	Prior Years		Current Year	Total	Proceeds of Obligations		State Aid	Local Sources	Total	Transfer to Debt Service Fund
SSBA - SSIP1	\$ 1,370,404	\$ 6,437,596	\$ 1,370,138	\$ -	\$ 1,370,138	\$ -	\$ -	\$ 1,370,138	\$ -	\$ -	\$ -	\$ -
SSBA - SSIP2	350,000	350,000	18,095	6,213	24,308	325,692	24,308	-	24,308	-	-	-
SSBA - SSIP3	292,099	292,099	110,959	11,747	122,706	169,393	122,706	-	122,706	-	-	-
Lincoln Gym Partition	275,000	275,000	240,489	13,598	254,087	20,913	-	-	275,000	20,913	-	-
Salem Hyde Playground	78,141	78,141	72,344	5,797	78,141	-	78,141	-	78,141	-	-	-
Hughes Latin Playground	96,859	96,859	-	96,859	96,859	-	96,859	-	96,859	-	-	-
Building Condition Survey	-	1,400,000	-	-	-	1,400,000	-	1,400,000	1,400,000	-	-	1,400,000
Corcoran Welding Shop	950,000	950,000	839,998	66,697	906,695	41,305	-	950,000	950,000	-	-	41,305
Seymour Boiler Project	400,000	400,000	7,952	322,722	330,674	69,326	-	400,000	400,000	-	-	69,326
Fowler Pressbox	-	450,000	-	43,928	43,928	406,072	-	450,000	450,000	-	-	406,072
All other various	5,923,760	7,923,760	-	-	-	7,923,760	-	7,923,760	7,923,760	-	-	7,923,760
<b>TOTAL</b>	<b>\$ 9,736,263</b>	<b>\$ 18,653,455</b>	<b>\$ 2,659,975</b>	<b>\$ 569,561</b>	<b>\$ 3,229,538</b>	<b>\$ 15,423,919</b>	<b>\$ 1,692,152</b>	<b>\$ 11,123,760</b>	<b>\$ 13,090,912</b>	<b>\$ 20,913</b>	<b>\$ -</b>	<b>\$ 9,840,463</b>

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK**  
**(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**  
**NET INVESTMENT IN CAPITAL ASSETS (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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Capital assets, net		\$ 426,936,637
Add:		
Deferred loss on early retirement of debt		275,043
Deduct:		
Premium on bonds payable	45,963,276	
Short-term portion of bonds payable	24,307,000	
Long-term portion of bonds payable	315,307,000	
Less: unspent bond proceeds	<u>(144,880,470)</u>	<u>(240,696,806)</u>
Net investment in capital assets		<u>\$ 186,514,874</u>

**REQUIRED REPORTS UNDER UNIFORM GUIDANCE**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

December 9, 2020

To the Board of Education  
City School District of Syracuse, New York:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City School District of Syracuse, New York (the School District), a blended component unit of the City of Syracuse, New York, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 9, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bonadio & Co., LLP

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

December 9, 2020

To the Board of Education  
City School District of Syracuse, New York:

**Report on Compliance for Major Federal Program**

We have audited the City School District of Syracuse, New York's (the School District), a blended component unit of the City of Syracuse, New York, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the School District's major federal programs for the year ended June 30, 2020. The School District's major federal program is identified in the Summary of Auditor's Results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the School District's compliance.

**Opinion on Major Federal Program**

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2020.

### **Report on Internal Control Over Compliance**

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bonadio & Co., LLP

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department of Agriculture</b>			
Passed-through NYS Department of Education:			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution)			
National School Lunch Program (NSLP)	10.555	N/A	\$ <u>862,318</u>
Cash Assistance			
School Breakfast Program (SBP)	10.553	N/A	2,736,119
National School Lunch Program (NSLP)	10.555	N/A	5,597,334
After School Snack Program	10.555	N/A	479,414
Summer Food Service Program for Children (SFSPC)	10.559	N/A	<u>2,448,654</u>
Total Cash Assistance			<u>11,261,521</u>
Total Child Nutrition Cluster			<u>12,123,839</u>
Fresh Fruit and Vegetable Program	10.582	N/A	<u>563,422</u>
Passed-through NYS Department of Health:			
Child and Adult Care Food Program (CACFP)	10.558	N/A	<u>325,200</u>
<b>Total U.S. Department of Agriculture</b>			<u>13,012,461</u>
<b>U.S. Department of Justice</b>			
Passed-through Cornell University:			
National Institute of Justice Research, Evaluation, and Development Project Grants Therapeutic Crisis Intervention for Schools	16.560	N/A	<u>527,125</u>
<b>Total U.S. Department of Justice</b>			<u>527,125</u>
<b>U.S. Department of Labor</b>			
Passed-through CNY Works:			
WIOA Dislocated Worker Formula Grants	17.278	N/A	<u>33,186</u>
Direct:			
WIOA Dislocated Worker Formula Grants	17.278	C18457GG	<u>84,472</u>
<b>Total U.S. Department of Labor</b>			<u>117,658</u>
<b>U.S. Department of Education</b>			
Passed-through Onondaga Cortland Madison Counties BOCES:			
Adult Education - Basic Grants to States			
WIA - Title II Incarcerated and Institutionalized Individuals	84.002	N/A	4,513
WIA - Title II Incarcerated and Institutionalized Individuals	84.002	N/A	33,681
Passed-through NYS Department of Education:			
Adult Education - Basic Grants to States			
WIA-Title II Adult Basic	84.002	2338203168	231,099
WIA-Title II English Literacy & Civics	84.002	0040203008	<u>231,532</u>
Total Adult Education - Basic Grants to States			<u>500,825</u>

The accompanying notes to the schedule of federal awards are an integral part of this schedule.



**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020  
(Continued)**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department of Education (Continued)</b>			
Passed-through NYS Department of Education (Continued):			
Title I, Grants to Local Educational Agencies			
Title I, Part A	84.010	0021192165	1,512,840
Title I, Part A	84.010	0021202165	12,752,547
Title I, Part D	84.010	0016192165	215
Title I, Part D	84.010	0016202165	308,732
Title I, School Improvement	84.010	0011182006	84,970
Title I, School Improvement	84.010	0011192006	182,107
Title I, School Improvement	84.010	0011202006	882,512
Title I, School Improvement	84.010	0011202306	5,486
Title I, School Improvement	84.010	0011202706	248
Title I, School Improvement	84.010	0011205015	363,047
Title I, School Improvement	84.010	0011205016	375,499
Title I, School Improvement	84.010	0011205042	239,057
Title I, School Improvement	84.010	0011205081	214,301
Title I, Integration Project	84.010	0011197140	<u>51,039</u>
Total Title I Grants to Local Educational Agencies			<u>16,972,600</u>
Special Education Cluster (IDEA):			
Special Education - Grants to States			
Section 611 PL194-145	84.027	0032200656	<u>6,678,441</u>
Total Special Education - Grants to States			<u>6,678,441</u>
Special Education - Preschool Grants			
Special Education - Preschool Grants	84.173	0033190656	12
Special Education - Preschool Grants	84.173	0033200656	<u>337,649</u>
Total Special Education - Preschool Grants			<u>337,661</u>
Total Special Education Cluster (IDEA)			<u>7,016,102</u>
Career and Technical Education - Basic Grants to States			
Pathways in Technology Early College High School	84.048	8039200013	411,110
Perkins IV CTEIA	84.048	8000190010	331
Perkins IV CTEIA	84.048	8000200010	<u>176,015</u>
Total Career and Technical Education - Basic Grants to States			<u>587,456</u>
Education for Homeless Children and Youth			
Education for Homeless Children and Youth	84.196	0212203112	2,128
Education for Homeless Children and Youth	84.196	0212203033	<u>125,000</u>
Total Education for Homeless Children and Youth			<u>127,128</u>
Twenty-First Century Community Learning Centers			
Twenty-First Century Community Learning Centers	84.287	0187197119	(4,295)
Twenty-First Century Community Learning Centers	84.287	0187207119	<u>777,073</u>
Total Twenty-First Century Community Learning Centers			<u>772,778</u>
English Language Acquisition State Grants			
Title III, Part A Immigration	84.365	0149192165	9,064
Title III, Part A Limited English Proficiency	84.365	0293192165	169,483
Title III, Part A Limited English Proficiency	84.365	0293202165	<u>367,468</u>
Total English Language Acquisition State Grants			<u>546,015</u>
Mathematics and Science Partnerships			
Title II, B Math and Science	84.366	0294190328	<u>45,813</u>
Total Mathematics and Science Partnerships			<u>45,813</u>

The accompanying notes to the schedule of federal awards are an integral part of this schedule.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020  
(Continued)**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department of Education (Continued)</b>			
Passed-through NYS Department of Education (Continued):			
Supporting Effective Instruction State Grants			
Title II, Part A	84.367	0147192165	1,516,707
Title II, Part A	84.367	0147202165	550,835
Title II, Part A Model P-20 Partnerships for Principal Preparation	84.367	0145191003	525,676
Title II, Part A Model P-20 Partnerships for Principal Preparation	84.367	0145201003	<u>42,731</u>
Total Supporting Effective Instruction State Grants			<u>2,635,949</u>
Student Support and Academic Enrichment Program			
Title IV, Part A Effective Use of Technology	84.424	0196193833	611,773
Title IV, Part A	84.424	0204192165	4,886
Title IV, Part A	84.424	0204202165	<u>638,058</u>
Total Student Support and Academic Enrichment Program			<u>1,254,717</u>
Assistance for the Homeless Children and Youth			
Hurricane Education Recovery - Homeless Children	84.938	0084192165	<u>21,030</u>
Total Assistance for the Homeless Children and Youth			<u>21,030</u>
Direct:			
Impact Aid	84.041	N/A	<u>103,266</u>
Indian Education - Grants to Local Educational Agencies	84.060	S060A190411	<u>163,085</u>
Safe and Drug-Free Schools and Communities - National Programs	84.184	S184G190087	<u>114,215</u>
<b>Total U.S. Department of Education</b>			<u>30,860,979</u>
<b>U.S. Department of Health and Human Services</b>			
Passed-through Catholic Charities of Onondaga County:			
Refugee and Entrant Assistance - State Administered Programs	93.566	C00418GG	<u>367,257</u>
<b>Total U.S. Department of Health and Human Services</b>			<u>367,257</u>
<b>Total Expenditures of Federal Awards</b>			<b><u>\$ 44,885,480</u></b>

The accompanying notes to the schedule of federal awards are an integral part of this schedule.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020**

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**1. GENERAL**

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of federal financial assistance programs administered by the City School District of Syracuse, New York (the School District), an entity as defined in the basic financial statements. Federal awards that are included in the Schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a portion of the operations of the School District, it is not intended to and does not present the government activities, each major fund and aggregate remaining fund information for the School District.

**2. BASIS OF ACCOUNTING**

Expenditures reported in the Schedule are presented in conformity with accounting principles generally accepted in the United States and amounts presented are derived from the School District's general ledger. Negative amounts reflected in the Schedule represent adjustments or credits resulting from the normal course of business to amounts reported as expenditures in prior years.

**3. INDIRECT AND MATCHING COSTS**

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source for the data presented. Matching costs (the School District's share of certain program costs) are not included in the reported expenditures.

The School District did not elect to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

**4. NON-MONETARY FEDERAL PROGRAM**

The School District is the recipient of a federal financial award program that does not result in cash receipts or disbursements termed a non-monetary program. During the year ended June 30, 2020, the School District received food commodities, the fair market value of which amounted to \$862,318 is presented in the accompanying Schedule of Expenditures of Federal Awards as National School Lunch Program (Division of Donated Foods, CFDA #10.555) and was considered in the School District's single audit.

**5. SUBRECIPIENTS**

There were no amounts provided to subrecipients during the year ended June 30, 2020.

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2020**

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**Part I - Summary of Auditor's Results**

**Section I - Summary of Auditor's Results**

Financial Statements

Type of independent auditor's report issued on whether the financial statements were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?  Yes  No

Significant deficiency(ies) identified not considered to be material weaknesses?  Yes  None reported

Noncompliance material to financial statements noted?  Yes  No

Federal Awards

Type of independent auditor's report issued on compliance for major programs Unmodified

Internal control over major programs:

Material weakness(es) identified?  Yes  No

Significant deficiency(ies) identified not considered to be material weaknesses?  Yes  None reported

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?  Yes  No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between Type A and Type B programs: \$1,346,564

Auditee qualified as low-risk auditee?  Yes  No

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK  
(A BLENDED COMPONENT UNIT OF THE CITY OF SYRACUSE, NEW YORK)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2020**

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**Section II - Financial Statement Findings**

There were no financial statement findings that are required to be reported.

**Section III - Federal Award Findings and Questioned Costs**

There were no federal award findings or questioned costs that are required to be reported under the Uniform Guidance.

**SUMMARY OF DEFINITIONS (2021A)**

Act or IDA Act shall mean, collectively, the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York), as amended, and Chapter 641 of the 1979 Laws of New York, as amended.

Additional Bonds shall mean one or more series of bonds issued, executed, authenticated and delivered under the Indenture or a Series Indenture.

Agency shall mean the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State, duly organized and existing under the laws of the State, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Arbitrage and Use of Proceeds Certificate shall mean, with respect to a Series of Bonds, the applicable Arbitrage and Use of Proceeds Certificate of the School Parties relating to such Series of Bonds.

Authorized Representative shall have the meaning ascribed thereto in the Installment Sale Agreement.

Bank shall mean any: (i) bank or trust company organized under the laws of any state of the United States of America; (ii) national banking association; (iii) savings bank or savings and loan association chartered or organized under the laws of any state of the United States of America; or (iv) federal branch or agency pursuant to the International Banking Act of 1978 or any successor provisions of law, or domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America.

Bankruptcy Code shall mean Title 11 of the United States Code, as it is amended from time to time.

Base Facilities Agreement Payment Certificate shall have the meaning ascribed thereto in the State Aid Depository Agreement.

Beneficial Owner shall mean, whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by the respective systems of DTC and each of the Participants of DTC.

Beneficial Ownership Interest shall mean the beneficial right to receive payments and notices with respect to the Bonds which are held by the Securities Depository under a book-entry system.

Bond Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of the Indenture.

Bondholder, Holder of Bonds, Holder or holder shall mean any Person who shall be the registered owner of any Bond or Bonds.

Bond Registrar shall mean the Trustee acting as registrar as provided in Section 3.10 of the Indenture.

Bond Resolution shall mean the resolution of the Agency adopted on December 16, 2020, authorizing the Series 2021A Project and the issuance of the Series 2021A Bonds.

Bonds shall mean the Series 2021A Bonds and any Additional Bonds.

Bond Service Charges shall mean the principal, interest and redemption premium, if any, required to be paid on the Bonds when and as the same become due, whether by scheduled maturity or prior redemption.

Bond Year shall have the meaning ascribed thereto in the Tax Certificate.

Business Day shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which banks in the State of New York, or in the cities in which the corporate trust office of the Trustee is located, are authorized or required by law to close, or (iii) a day on which the New York Stock Exchange, Inc. is closed.

Cede & Co. shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to Bonds in book-entry-only form.

City Engineer shall have the meaning ascribed thereto in the Installment Sale Agreement.

Closing Date shall mean the date of the original issuance and delivery of the Series 2021A Bonds.

Code shall mean the Internal Revenue Code of 1986, as amended, including the regulations thereunder.

Collecting Officer shall have the meaning ascribed thereto in the State Aid Depository Agreement.

Collection Percentage means, with respect to each month of a Collection Period, the ratio, expressed as a percentage, of the amount of State Aid to Education expected to be received during such month of such Collection Period to the total amount of State Aid to Education expected to be received during such Collection Period.

Collection Period means the four month period from and including December 1 of a Fiscal Year through and including March 31 of such Fiscal Year.

Commissioner of Finance shall have the meaning ascribed thereto in the State Aid Depository Agreement.

Costs of Issuance shall mean issuance costs with respect to a Series of Bonds described in Section 147(g) of the Code and any regulations thereunder, including but not limited to the following: underwriter's spread (whether realized directly or derived through purchase of such Series of Bonds at a discount below the price at which they are expected to be sold to the public); counsel fees (including bond counsel, underwriter's counsel, Trustee's counsel, Agency's counsel, counsel to each of the School Parties, as well as any other specialized counsel fees incurred in connection with the borrowing); financial advisor fees of any financial advisor to the Agency or the School Parties incurred in connection with the issuance of the Series of Bonds; professional consultant's fees; Rating Agency fees; Trustee, Paying Agent and Depository Bank fees; Credit Facility fees and the fees and expenses of counsel to the provider of the Credit Facility; accountant fees and other expenses related to the issuance of such Series of Bonds; printing and reproduction costs; filing and recording fees; costs of Rating Agencies; fees and expenses of the Agency incurred in connection with the issuance of such Series of Bonds; Blue Sky fees and expenses; and any other charges, fees, costs or expenses related to the issuance of such Series of Bonds.

Credit Facility shall mean any letter of credit, standby bond purchase agreement, line of credit, surety bond, guarantee or similar instrument, or any agreement relating to the reimbursement of any payment thereunder (or any combination of the foregoing), which is obtained by the Agency or the School Parties and is issued by a financial institution, insurance provider or other Person and which provides security or liquidity in respect of any Outstanding Bonds.

Defeasance Obligations shall mean only: (1) cash; (2) non-callable direct obligations of the United States of America ("*Treasuries*"); (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated; (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively; or (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof.

Depository Bank or Depository shall mean Manufacturers and Traders Trust Company, Buffalo, New York, acting as depository bank pursuant to the State Aid Depository Agreement, and shall include its successors and assigns in such capacity.

DTC shall mean The Depository Trust Company, a limited purpose trust company, New York, New York.

Environmental Compliance Agreement shall mean the Environmental Compliance and Indemnification Agreement, dated as of March 1, 2008, as amended by the First Supplemental Environmental Compliance and Indemnification Agreement, dated as of December 1, 2010, the Second Supplemental Environmental Compliance and Indemnification Agreement, dated as of July 1, 2011, the Third Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2018, the Fourth Supplemental Environmental Compliance and Indemnification Agreement, dated as of June 1, 2018, the Fifth Supplemental Environmental Compliance and Indemnification Agreement, dated as of April 1, 2019, the Sixth Supplemental



Environmental Compliance and Indemnification Agreement, dated as of March 1, 2020 and the Seventh Supplemental Environmental Compliance and Indemnification Agreement, dated as of February 1, 2021, from the City and the SCSD to and for the benefit of the Issuer, as same may be further amended or supplemented from time to time.

Event of Default shall have the meaning specified in Section 8.1 of the Indenture.

Event of Nonappropriation shall have the meaning ascribed thereto in the Installment Sale Agreement.

Facilities Payment Obligations means, with respect to the Installment Sale Agreement, the Lease Payments, Installment Purchase Payments or other like payment obligations as so defined in the Installment Sale Agreement.

First Supplemental Indenture shall mean the Indenture of Trust (Series 2011 Project), dated as of July 1, 2011, between the Agency and the applicable Series Trustee, pursuant to which the Series 2011A Bonds were issued.

Fitch shall mean Fitch Ratings and its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the function of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally-recognized securities rating agency designated by the Trustee by notice to the Notice Parties.

Indenture or Series 2021A Indenture shall mean the Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 between the Agency and the applicable Series Trustee pursuant to which the Series 2021A Bonds were issued, as same may be amended or supplemented by Supplemental Indentures in accordance with Article XI of the Indenture.

Installment Purchase Payments shall mean those purchase payments payable by the SCSD pursuant to the Installment Sale Agreement, which term, for purposes of the State Aid Depository Agreement, shall constitute a “Base Facilities Agreement Payment”.

Installment Sale Agreement shall mean the Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, as amended by Amendment No. 1 to Installment Sale Agreement dated as of March 1, 2009, Amendment No. 2 to Installment Sale Agreement (Series 2010 Project), dated as December, 2010; Amendment No. 3 to Installment Sale agreement (Series 2011 Project) dated as of July 1, 2011; Amendment No. 4 to Installment Sale Agreement (Series 2017 Project), dated as of April 1, 2017; Amendment No. 5 to Installment Sale Agreement (Series 2018A Project), dated as of March 1, 2018; Amendment No. 6 to Installment Sale Agreement (Series 2018B Project), dated as of June 1, 2018; Amendment No. 7 to Installment Sale Agreement (Series 2019A Project), dated as of April 1, 2019; Amendment No. 8 to Installment Sale Agreement (Series 2020A Project), dated as of March 1, 2020 and Amendment No. 9 to Installment Sale Agreement (Series 2021A Project), dated as of February 1, 2021, each among the Agency and the School Parties, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith and with the Indenture.

Interest Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of the Indenture.

Interest Payment Date shall mean, with respect to the Series 2021A Bonds, May 1 and November 1 of each year, commencing May 1, 2021, through and including the maturity date of the Series 2021A Bonds.

Issuer shall mean the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State, duly organized and existing under the laws of the State, and any body, board, authority, agency or other governmental agency or instrumentality which shall succeed to the powers, duties, obligations and functions thereof.

JSCB shall mean the Syracuse Joint Schools Construction Board.

License Agreement or License shall mean the License Agreement (Series 2008 Project), dated as of March 1, 2008, between the City and the SCSD, as licensor, and the Issuer, as licensee, with respect to the Facilities, as previously amended by the Amendatory License Agreement dated as of December 1, 2010; a Second Amendatory License Agreement (Series 2011 Project) dated as of July 1, 2011; a Third Amendatory License Agreement (Series 2017 Project) dated as of April 1, 2017; a Fourth Amendatory License Agreement (Series 2018A Project) dated as of March 1, 2018; a Fifth Amendatory License Agreement (Series 2018B Project) dated as of June 1, 2018; a Sixth Amendatory License Agreement (Series 2019A Project) dated as of April 1, 2019; a Seventh Amendatory License Agreement (Series 2020A Project) dated as of March 1, 2020 and an Eighth Amendatory License Agreement (Series 2021A Project) dated as of February 1, 2021, each between the City and the SCSD, as licensor and the Issuer, as licensee, as the same may be further amended or supplemented.

Moody's shall mean Moody's Investors Service Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, by notice to the other Notice Parties.

Nationally Recognized Bond Counsel shall mean Bousquet Holstein PLLC or other counsel acceptable to the Agency and the Trustee experienced in matters relating to tax exemption of interest on bonds issued by states and their political subdivisions.

Net Base Facilities Agreement Payment shall mean, with respect to the Installment Sale Agreement, the Net Base Installment Purchase Payments, Net Base Lease Payments or other net base payment obligations for principal and interest on the related Project Bonds (net of (y) any Scheduled Debt Service Reserve Fund Earnings to the extent that any such Scheduled Debt Service Reserve Fund Earnings shall not first be required when received under the related Series Indenture to satisfy any deficiency in the Debt Service Reserve Fund established for such Project Bonds, and (z) any amounts available in the Bond Fund established under the Series Indenture for such Project Bonds).

Notice Parties shall mean the Agency, the School Parties, the Paying Agent and the Trustee.

Opinion of Counsel shall mean a written opinion of counsel who may (except as otherwise expressly provided in the Installment Sale Agreement or any other Security Document) be counsel for the School Parties or the Agency and who shall be acceptable to the Trustee.

Outstanding when used with reference to a Bond or Bonds, as of any particular date, shall mean all Bonds which have been issued, executed, authenticated and delivered under the Indenture, except:

(a) Bonds cancelled by the Trustee because of payment or redemption prior to maturity or surrendered to the Trustee under the Indenture for cancellation;

(b) any Bond (or portion of a Bond) for the payment or redemption of which, in accordance with Section 10.1 of the Indenture, there has been separately set aside and held in the Redemption Account of the Bond Fund either:

(1) moneys, and/or

(2) Defeasance Obligations in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys,

in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment or redemption date, which payment or redemption date shall be specified in irrevocable instructions given to the Trustee to apply such moneys and/or Defeasance Obligations to such payment on the date so specified, together with that documentation required under Section 10.1 hereof, provided, that, if such Bond or portion thereof is to be redeemed, notice of such redemption shall have been given as provided in the Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice; and

(3) Bonds in exchange for or in lieu of which other Bonds shall have been authenticated and delivered under Article III of the Indenture,

*provided, however,* that in determining whether the Holders of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by any of the School Parties shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Bonds which have been pledged in good faith to a Person may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not a School Party.

Participants shall mean those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

Paying Agent shall mean any paying agent for the Bonds appointed pursuant to the Indenture (and may include the Trustee) and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Indenture.

Pledge and Assignment shall mean the Pledge and Assignment dated as of February 1, 2021, by the Agency to the Trustee, acknowledged by the City, the SCSD and the JSCB.

Principal Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of the Indenture.

Project shall have the meaning assigned to such term by the Syracuse Schools Act.

Project Bonds shall mean the Bonds and any series of bonds of the Agency or any other public entity issued under a Series Indenture to finance all or a portion of the costs of a Project.

Project Costs shall mean, together with any other proper item of cost not specifically mentioned in the Indenture but authorized pursuant to the IDA Act or the Syracuse Schools Act, the cost of construction, alteration, enlargement, reconstruction, rehabilitation, remodeling, equipping or furnishing of a Facility and the financing or refinancing thereof, including interest on a Series of Bonds from the date thereof to completion of construction, reconstruction or rehabilitation of a Facility, the payment of the fees and expenses of the Trustee and of any provider of a Credit Facility during the construction, reconstruction or rehabilitation of a Facility, the cost of preparation of the site of a Facility and of any land to be used in connection therewith, the cost of any indemnity and surety bonds and premiums on insurance, the cost of reserves, a Credit Facility or a Qualified Swap, all Costs of Issuance, the costs of audits, the cost of all labor, materials, services, supplies and other expenses, the cost of all contract bonds, the cost of all machinery, apparatus, furniture, fixtures and equipment, the cost of engineering, architectural services, design, plans, specifications and surveys, estimates of cost, and all other expenses necessary or incident to determining the feasibility or practicability of a Facility, and such other expenses not specified in the Indenture as may be necessary or incident to the construction, alteration, enlargement, reconstruction, rehabilitation, remodeling, equipping and furnishing of a Facility, the financing or refinancing thereof and the placing of the same in use and operation.

Project Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of the Indenture.

Qualified Investments shall mean, to the extent permitted by applicable law, the following:

(a) (i) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“United States Treasury Obligations”), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (iv) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually

against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

(b) Federal Housing Administration debentures which are unconditionally guaranteed as to payment of principal and interest by an agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America.

(c) Collateralized (but such collateralization, if any, shall only be to the extent required by, and acceptable to, the District as determined by the Comptroller of the City) Certificates of Deposit issued by a commercial bank or trust company authorized to do business in the State and Time Deposit, Demand Deposit, and Money Market Accounts in a bank or trust company authorized to do business in the State.

(d) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.

(e) Commercial paper (having original maturities of not more than 270 days) rated “A-1+” by S&P and “Prime-1” by Moody’s.

(f) Money market funds rated “AAm” or “AAm-G” by S&P, or better.

(g) “State Obligations”, which means:

(1) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated “A3” by Moody’s and “A” by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

(2) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated “A-1+” by S&P and “MIG-1” by Moody’s.

(3) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated “AA” or better by S&P and “Aa” or better by Moody’s.

(h) Pre-refunded municipal obligations rated “AAA” by S&P and “Aaa” by Moody’s meeting the following requirements:

(1) the municipal obligations are (i) not subject to redemption prior to maturity, or (ii) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

- (2) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;
  - (3) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations (“Verification”);
  - (4) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;
  - (5) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and
  - (6) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.
- (i) Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least “A” by S&P and Moody’s; or (2) any broker-dealer with “retail customers” or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least “A” by S&P and Moody’s, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated “A” or better by S&P and Moody’s, provided that:

- (1) The market value of the collateral and the type of the collateral are approved by the Comptroller of the City;
- (2) The Trustee or a third party acting solely as agent therefor or for the Agency (the “Holder of the Collateral”) has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books);
- (3) The repurchase agreement shall state and an opinion of counsel to the provider addressed to the Agency and the Trustee shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession); and

(4) The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Trustee (who shall give such direction if so directed by the Comptroller of the City), within ten (10) days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Agency or the Trustee.

(j) Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

(1) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the Project Fund, construction draws) on the Bonds;

(2) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven (7) days' prior notice; the Trustee hereby agrees to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(3) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(4) the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Agency and the Trustee) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Agency and the Trustee;

(5) the investment agreement shall provide that if during its term

(i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", respectively (but not below "A-" or "A3", respectively), the provider shall, at its option, within ten (10) days of receipt of publication of such downgrade, either (a) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Agency, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral (of the type and having a market value as approved by the Comptroller of the City) free

and clear of any third-party liens or claims, provided, however, that the provider can only exercise its option under this clause (a) if the Trustee shall receive a Rating Confirmation with respect thereto; or (b) repay the principal of and accrued but unpaid interest on the investment with no penalty or premium to the Agency or the Trustee, and

(ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the Agency or the Trustee (who shall give such direction, if so directed by the Comptroller of the City), within ten (10) days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Agency or the Trustee, and

(6) the investment agreement shall state and an opinion of counsel to the provider addressed to the Agency and the Trustee shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the holder of the Collateral is in possession); and

(7) the investment agreement must provide that if during its term

(i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Agency or the Trustee (who shall give such direction, if so directed by the Comptroller of the City), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Agency or the Trustee, as appropriate, and

(ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Agency or the Trustee, as appropriate.

(k) Any other investment, whether similar or dissimilar to any of the foregoing, to the extent that the Trustee (if so directed by the Comptroller of the City) shall receive a Rating Confirmation with respect thereto.

Qualified Swap shall mean, to the extent from time to time permitted by law, with respect to Bonds, any financial arrangement (i) which is entered into by the Agency or the City with an entity that is a Qualified Swap Provider at the time the arrangement is entered into, (ii) which is a cap, floor or collar; forward rate; future rate; swap (such swap may be based on an amount equal either to the principal amount of such Bonds of the Agency as may be designated or a notional principal amount relating to all or a portion of the principal amount of such Bonds); asset, index, price or market-linked transaction or agreement; other exchange or rate protection transaction



agreement; other similar transaction (however designated); or any combination thereof; or any option with respect thereto, in each case executed by the Agency or the City for the purpose of moderating interest rate fluctuations, reducing debt service costs or creating either fixed or variable interest rate Bonds on a synthetic basis or otherwise, (iii) which has been designated in writing to the Trustee by an Authorized Representative of the City as a Qualified Swap with respect to such Obligations, and (iv) which provides that any termination or like payment thereunder shall be subordinated to the payment of the Bonds.

Qualified Swap Provider shall mean an entity whose senior long term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, or whose payment obligations under an interest rate exchange agreement are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, are rated either at least as high as (i) the third highest Rating Category of each Rating Agency then maintaining a rating for the Qualified Swap Provider, or (ii) any such lower Rating Categories which each such Rating Agency indicates in writing to the Agency and the Trustee will not, by itself, result in a reduction or withdrawal of its rating on the Outstanding Bonds subject to such Qualified Swap that is in effect prior to entering into such Qualified Swap.

Rating Agency shall mean Fitch, S&P or Moody's and such other nationally recognized securities rating agency as shall have awarded a rating to the Bonds at the request of the Agency.

Rating Category shall mean one of the generic rating categories of any of Fitch, Moody's or S&P without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

Rating Confirmation shall mean written evidence from each Rating Agency that no Outstanding Bond rating then in effect from such Rating Agency will be withdrawn, reduced or suspended solely as a result of an action to be taken as described or referred to therein.

Rebate Fund shall mean the special trust fund so designated, established pursuant to Section 5.1 of the Indenture.

Record Date shall mean, with respect to the Series 2021A Bonds, the fifteenth (15<sup>th</sup>) day of the month immediately preceding an Interest Payment Date.

Redemption Account shall mean the special trust account of the Bond Fund so designated, established pursuant to Section 5.1 of the Indenture.

Redemption Price shall mean, with respect to any Bond or a portion thereof, the principal amount thereof to be redeemed in whole or in part, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or the Indenture.

Refunded Bonds shall mean, with respect to a Series of Refunding Bonds, the Bonds refunded by such Refunding Bonds pursuant to Section 2.7 of the Indenture.

Refunding Bonds shall mean one or more series of Refunding Bonds issued, executed, authenticated and delivered under the Indenture.

Refunding Escrow Trust Agreement shall mean one or more Refunding Escrow Trust Agreement(s), dated as of February 1, 2021, among the Agency, the District and the applicable Series Trustee(s), as escrow agent, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith.

Related Security Documents shall mean all Security Documents other than the Indenture.

Representation Letter shall mean the Blanket Issuer Letter of Representations from the Agency and the Trustee to DTC.

Reserved Rights shall mean, collectively,

(a) the right of the Agency to exercise in its own behalf its rights under the Installment Sale Agreement with respect to the payment and/or collection of Additional Payments due to the Agency in its own behalf under the Installment Sale Agreement;

(b) the right of the Agency in its own behalf to receive all Opinions of Counsel, reports, financial statements, certificates, insurance policies, binders or certificates, or other notices or communications required to be delivered to the Agency under the Installment Sale Agreement;

(c) the right of the Agency to grant or withhold any consents or approvals required of the Agency under the Installment Sale Agreement;

(d) the right of the Agency to enforce or otherwise exercise in its own behalf all agreements of the School Parties with respect to ensuring that the Facilities shall always constitute a qualified “project” as defined in and as contemplated by the IDA Act and the Syracuse Schools Act;

(e) the right of the Agency in its own behalf to enforce, receive Additional Payments payable under or otherwise exercise its rights under Article VII and Sections 2.3, 3.1, 3.2, 3.7, 3.9, 4.3, 4.5, 4.8, 5.2, 5.5, 8.1(b) – (f), 8.2, 8.3, 8.7, 9.1, 10.5, 10.6, 10.16, 10.17 and 10.18 of the Installment Sale Agreement;

(f) the right of the Agency to enforce the Environmental Compliance Agreement; and

(g) the right of the Agency in its own behalf to enforce the Agency’s Reserved Rights upon the occurrence of an Event of Default or an Event of Nonappropriation.

Responsible Officer shall mean, with respect to the Trustee, any officer within the corporate trust office of the Trustee, including any vice-president, any assistant vice-president, any secretary, any assistant secretary, the treasurer, any assistant treasurer or other officer of the corporate trust office of the Trustee customarily performing functions similar to those performed by any of the above designated officers, who has direct responsibility for the administration of the trust granted in the Indenture, and shall also mean, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer’s knowledge of and familiarity with the particular subject.

S&P shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, by notice to the other Notice Parties.

Scheduled Debt Service Fund Earnings shall have the meaning ascribed thereto in the State Aid Depository Agreement.

School Party or School Parties shall mean, collectively or severally, as applicable, the City, the SCSD and the JSCB.

SCSD shall mean the City School District of the City of Syracuse, a school district of the State of New York, acting by and through the Board of Education of the City School District of the City of Syracuse, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Securities Depository shall mean any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in the Bonds, and to effect transfers of book-entry interests in the Bonds in book-entry form, and includes and means initially DTC.

Security Documents shall mean, collectively, the Installment Sale Agreement, the Indenture, the Series 2010 Indenture, the First Supplemental Indenture, the Series 2017 Indenture, the Series 2018A Indenture, the Series 2018B Indenture, the Series 2019A Indenture, the Series 2020A Indenture and the Tax Compliance Documents.

Series shall mean all of the Bonds designated as being of the same series authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to the Indenture.

Series Indenture shall mean, collectively, the Indenture and each other indenture of trust, Supplemental Indenture or bond resolution pursuant to which a series of Project Bonds shall be issued to finance all or a portion of the costs of a Project.

Series 2010 Bonds shall mean the Issuer's \$31,470,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2010, authorized, issued, executed, authenticated and delivered under the Indenture.

Series 2008A Bonds shall mean the Issuer's \$49,230,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2008A, authorized, issued, executed, authenticated and delivered under the Series 2008 Indenture.

Series 2011A Bonds shall mean the Issuer's \$31,860,000 School Facility Revenue Bonds (Tax-Exempt) (Syracuse City School District Project), Series 2011A authorized, issued, executed, authenticated and delivered under the First Supplemental Indenture.

Series 2011B Bonds shall mean the Issuer's \$15,000,000 School Facility Revenue Bonds (Federally Taxable Qualified School Construction Bonds) (Syracuse City School District Project), Series 2011B authorized, issued, executed, authenticated and delivered under the First Supplemental Indenture.

Series 2011 Bonds shall mean collectively the Series 2011A Bonds and the Series 2011B Bonds and the authorized, issued, executed, authenticated and delivered under the Series 2011 Indenture.

Series 2017 Bonds shall mean the Agency's \$29,260,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2017, authorized, issued, executed, authenticated and delivered under the Series 2017 Indenture.

Series 2018A Bonds shall mean the Issuer's \$67,265,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2018A, authorized, issued, executed, authenticated and delivered under the Series 2018A Indenture.

Series 2018B Bonds shall mean the Issuer's \$38,500,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2018B, authorized, issued, executed, authenticated and delivered under the Series 2018B Indenture.

Series 2019A Bonds shall mean the Issuer's \$65,435,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2019A, authorized, issued, executed, authenticated and delivered under the Series 2019A Indenture.

Series 2020A Bonds shall mean the Issuer's \$80,530,000 School Facility Revenue Bonds (Syracuse City School District Project), Series 2020A, authorized, issued, executed, authenticated and delivered under the Series 2020A Indenture.

Series 2021A Bonds shall mean the Issuer's \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A, authorized, issued, executed, authenticated and delivered under the Series 2021A Indenture.

Series 2008 Indenture shall mean the Indenture of Trust (Series 2008 Project), dated as of March 1, 2008, between the Agency and the applicable Series Trustee, pursuant to which the Series 2008A Bonds were issued.

Series 2010 Indenture shall mean the Indenture of Trust (Series 2010 Project), dated as of December 1, 2010, between the Agency and the applicable Series Trustee, pursuant to which the Series 2010 Bonds were issued, as supplemented by the First Supplemental Indenture.

Series 2017 Indenture shall mean the Indenture of Trust (Series 2017 Project), dated as of April 1, 2017, between the Agency and the applicable Series Trustee, pursuant to which the Series 2017 Bonds were issued.

Series 2018A Indenture shall mean the Indenture of Trust (Series 2018A Project), dated as of March 1, 2018, between the Agency and the applicable Series Trustee, pursuant to which the Series 2018A Bonds were issued.

Series 2018B Indenture shall mean the Indenture of Trust (Series 2018B Project), dated as of June 1, 2018, between the Agency and the applicable Series Trustee, pursuant to which the Series 2018B Bonds were issued.

Series 2019A Indenture shall mean the Indenture of Trust (Series 2019A Project), dated as of April 1, 2019, between the Agency and the applicable Series Trustee, pursuant to which the Series 2019A Bonds were issued.

Series 2020A Indenture shall mean the Indenture of Trust (Series 2020A Project), dated as of March 1, 2020, between the Agency and the applicable Series Trustee, pursuant to which the Series 2020A Bonds were issued.

Series 2021A Indenture shall mean the Indenture of Trust (Series 2021A Project), dated as of February 1, 2021, between the Agency and the applicable Series Trustee, pursuant to which the Series 2021A Bonds were issued.

Series 2021A Project shall have the meaning ascribed to such term in the Installment Sale Agreement.

Series Trustee shall mean the Trustee under the Series 2021A Indenture, the Trustee under the Series 2010 Indenture, the Trustee under the First Supplemental Indenture, the Trustee under the Series 2017 Indenture, the Trustee under the Series 2018A Indenture, the Trustee under the Series 2018B Indenture, the Trustee under the Series 2019A Indenture and the Trustee under the Series 2020A Indenture, each between Manufacturers and Traders Trust Company, as Trustee and the Agency; and each financial institution acting as Trustee under a Series or Supplemental Indenture.

Special Record Date shall mean such date as may be fixed for the payment of defaulted interest in accordance with Section 2.2 of the Indenture.

State shall mean the State of New York.

State Aid Depository Agreement shall mean the State Aid Depository Agreement, dated as of March 1, 2008, as amended by the First Amendment to State Aid Depository Agreement, dated as of December 1, 2010, each among the SCSD, the Depository Bank and the City, and shall include any and all amendments thereof and supplements thereto hereafter made in conformity therewith.

State Aid to Education shall have the meaning ascribed thereto in the State Aid Depository Agreement.

State Comptroller shall mean the State Comptroller of the State of New York.

Supplemental Indenture shall mean any indenture supplemental to or amendatory of the Indenture, executed and delivered by the Agency and the Trustee in accordance with Article XI of the Indenture.

Syracuse Schools Act shall mean Chapter 58 Part A-4 of the Laws of 2006 of the State, as the same may be further amended from time to time.

Tax Certificate shall mean, with respect to a Series of Bonds, the Tax Certificate of the Agency with respect to such Series of Bonds.

Tax Compliance Documents shall mean, with respect to a Series of Bonds, the Arbitrage and Use of Proceeds Certificate and Tax Certificate with respect to such Series of Bonds.

Trustee shall mean Manufacturers and Traders Trust Company, Buffalo, New York, in its capacity as trustee under the Indenture, and its successors in such capacity and their assigns hereafter appointed in the manner provided in the Indenture.

Trust Estate shall mean all property, interests, revenues, funds, contracts, rights and other security granted to the Trustee under the Security Documents.

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**SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE OF TRUST**

*The following is a summary of certain provisions of the Indenture of Trust. This summary is qualified in its entirety by reference to the document itself.*

Additional Bonds. So long as the Installment Sale Agreement is in effect and no Event of Default exists thereunder, one or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance for the purpose of: (i) financing Facilities in connection with the Program; (ii) providing funds to repair, relocate, replace, rebuild or restore an affected Facility in the event of damage, destruction or taking by eminent domain; (iii) providing such additions, rehabilitation or recreational facilities to one or more Facilities, provided such additions, rehabilitation or recreational facilities constitute a “project “ under the IDA Act and the Syracuse Schools Act; or (iv) refunding Outstanding Bonds. Such Series of Additional Bonds shall be payable from the Installment Purchase Payments under the Installment Sale Agreement. Prior to the issuance of a Series of Additional Bonds and the execution of a Supplemental Indenture or a Series Indenture in connection therewith (except in the case of Refunding Bonds), the City, the SCSD and the Issuer shall enter into a lease or license agreement or amendment to the License, as applicable, to grant an interest in the Facility(ies) to the Issuer, and the Issuer and the School Parties shall enter into an amendment to the Installment Sale Agreement to subject the Facility(ies) to the Installment Sale Agreement and to provide, among other things, that the Installment Purchase Payments payable under the Installment Sale Agreement shall be increased and computed so as to amortize in full the principal of and interest on the Bonds including such Series of Additional Bonds. In addition, each of the School Parties and the Issuer shall enter into an amendment to the Tax Compliance Documents.

Each such Series of Additional Bonds shall be deposited with the Series Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of the Additional Bonds, they shall be made available by the Trustee for pick-up by the order of the purchaser or purchasers thereof, but only upon receipt by the Trustee of:

(1) a copy of the resolution, duly certified by the Secretary of the Issuer, authorizing, issuing and awarding the Additional Bonds to the purchaser or purchasers thereof and providing the terms thereof and authorizing the execution of any Supplemental Indenture or a Series Indenture and any amendments of or supplements to the Tax Certificate, the License and the Installment Sale Agreement;

(2) original executed counterparts of the Supplemental Indenture or a Series Indenture and any amendment of or supplement to the License and the Installment Sale Agreement, expressly providing that, to the extent applicable, for all purposes of the Supplemental Indenture or a Series Indenture, the License and the Installment Sale Agreement, the Facilities referred to therein and the premises licensed pursuant to the License, as applicable, and sold under the Installment Sale Agreement shall include the buildings, structures, improvements, machinery, equipment or other facilities being financed, and the Series 2021A Bonds shall mean and include the Additional Bonds being issued as well as the Series 2021A Bonds and any Additional Bonds theretofore issued;



(3) a written opinion by Nationally Recognized Bond Counsel, to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, and that the issuance of the Additional Bonds will not cause the interest on any Series of Bonds Outstanding to become includable in gross income for federal income tax purposes;

(4) except in the case of Refunding Bonds refunding all Outstanding Bonds, a certificate of an Authorized Representative of each of the School Parties to the effect that the License, the Arbitrage and Use of Proceeds Certificate and the Installment Sale Agreement continue in full force and effect and that there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default;

(5) to the extent applicable, those documents required under the Installment Sale Agreement;

(6) an original, executed counterpart of the amendment, if any, to the Tax Compliance Documents; and

(7) a written order to the Trustee executed by an Authorized Representative of the Issuer to authenticate and make available for pick-up the Series of Additional Bonds to the purchaser or purchasers therein identified upon payment to the Trustee of the purchase price therein specified, plus accrued interest, if any.

Upon the request of the JSCB, one or more Series of Additional Bonds may be authenticated and made available for pick-up upon original issuance to refund all Outstanding Bonds or any Series of Outstanding Bonds or any part of one or more Series of Outstanding Bonds. Bonds of a Series of Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Indenture and of the resolution authorizing said Series of Refunding Bonds. In the case of the refunding under this heading of less than all Bonds Outstanding of any Series or of any maturity within such Series, the Trustee shall proceed to select such Bonds in accordance with the Indenture.

Refunding Bonds may be authenticated and made available for delivery only upon receipt by the Trustee (in addition to the receipt by it of the documents required by the second paragraph under this heading, as may be applicable) of:

(A) Irrevocable instructions from the Issuer to the Trustee, satisfactory to it, to give due notice of redemption pursuant to the Indenture to the Holders of all the Outstanding Bonds to be refunded prior to maturity on the redemption date specified in such instructions; and

(B) Either:

(i) moneys in an amount sufficient to effect payment at maturity or upon redemption at the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the maturity or redemption date, which moneys shall be held by the Trustee or any Paying Agent in a separate

account irrevocably in trust for and assigned to the respective Holders of the Outstanding Bonds being refunded, or

(ii) Defeasance Obligations in such principal amounts, having such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of the Indenture, and any moneys required pursuant to the Indenture (with respect to all Outstanding Bonds or any part of one or more series of Outstanding Bonds being refunded), which Defeasance Obligations and moneys shall be held in trust and used only as provided in the Indenture.

The City shall furnish to the Trustee and the Issuer at the time of delivery of the Series of Refunding Bonds a certificate of an independent certified public accountant stating that the Trustee and/or the Paying Agent (and/or any escrow agent as shall be appointed in connection therewith) hold in trust the moneys or such Defeasance Obligations and moneys required to effect such payment at maturity or earlier redemption.

Each Series of Additional Bonds issued pursuant to Section 2.7 of the Indenture shall be equally and ratably secured under the Indenture with the Series 2021A Bonds and all other Series of Additional Bonds, if any, issued pursuant to the provisions under Section 2.7 of the Indenture, without preference, priority or distinction of any Bond over any other Bonds except as expressly provided in or permitted by the Indenture.

Notwithstanding anything in the Indenture to the contrary, no Series of Additional Bonds shall be issued unless the State Aid Depository Agreement, the Tax Compliance Documents and the Installment Sale Agreement are in effect and at the time of issuance there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default.

Creation of Funds and Accounts. The Issuer establishes and creates the following special trust Funds and Accounts comprising such Funds: (1) Project Fund; (2) Bond Fund with (a) Principal Account (b) Interest Account and (c) Redemption Account; and (3) Rebate Fund.

All of the Funds and Accounts created under the Indenture shall be held by the Trustee. Additional Accounts, including Accounts within the Project Fund, shall be established upon the issuance of a Series of Additional Bonds. All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of the Indenture and all investments made therewith shall be held by the Trustee in trust and applied only in accordance with the provisions of the Indenture, and while held by the Trustee shall constitute part of the Trust Estate and be subject to the lien of the Indenture (except moneys deposited in the Rebate Fund).

The amounts deposited in the Funds and Accounts (except the Rebate Fund) created under the Indenture shall be subject to a security interest, lien and charge in favor of the Trustee (for the benefit of the Holders of the Bonds) until disbursed as provided in the Indenture, subject to the provisions of the Indenture.

Project Fund. There shall be deposited in the Project Fund any and all amounts required to be deposited therein pursuant to the Indenture or otherwise required to be deposited therein pursuant to the Installment Sale Agreement. The amounts in the Project Fund shall be subject to

a security interest, lien and charge in favor of the Trustee, for the benefit of the Bondholders, until disbursed as provided in the Indenture. The Trustee shall apply the amounts on deposit in the Project Fund to the payment, or reimbursement, to the extent the same have been paid by or on behalf of the School Parties or the Issuer, of Project Costs.

The Trustee is authorized to disburse from the Project Fund the amount required for the payment of Project Costs and is directed to issue its checks (or make wire transfers if requested by the City) for each disbursement from the Project Fund, upon a requisition submitted to the Trustee, signed by an Authorized Representative of the JSCB.

The completion of the Series 2021A Project or abandonment thereof shall be evidenced by the filing of a certificate of an Authorized Representative of the JSCB in accordance with the Installment Sale Agreement. Upon the filing of such certificate, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and the section under the heading “Payments into Rebate Fund; Application of Rebate Fund” below, shall be deposited in the Bond Fund for redemption of the Bonds.

In the event the City shall be required to or shall elect to cause the Bonds to be redeemed in whole pursuant to the Installment Sale Agreement, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and the section under the heading “Payments into Rebate Fund; Application of Rebate Fund” below, shall be deposited in the Bond Fund for redemption of Bonds.

All earnings on amounts held in the Project Fund, excluding earnings required no less frequently than quarterly to be transferred to the Rebate Fund in compliance with the Tax Compliance Documents and the section under the heading “Payments into Rebate Fund; Application of Rebate Fund” below, shall be maintained within the Project Fund and made available for Project Costs.

Upon the occurrence and during the continuance of an Event of Default, the balance in the Project Fund, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and the section under the heading “Payments into Rebate Fund; Application of Rebate Fund” below, shall be deposited in the Bond Fund to be applied toward redemption of the Series 2021A Bonds.

Proceeds of insurance, condemnation awards or conveyance of one or more Facilities in lieu of condemnation deposited in the Project Fund pursuant to the Installment Sale Agreement shall be disbursed in accordance with the Indenture to pay costs of replacement, repair, rebuilding in or relocation of the affected Facility or to payment of Project Costs as shall otherwise be approved by Nationally Recognized Bond Counsel and permitted under the Syracuse Schools Act or after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Documents and the section under the heading “Payments Into Rebate Fund; Application of Rebate Fund” below, transferred to the Bond Fund to be applied toward redemption of the applicable Series of Bonds.

Payments into Bond Fund. On or before November 10 of each Fiscal Year, commencing November 10, 2021, the Trustee shall deliver a Base Facilities Agreement Payment Certificate

(computed as of the immediately preceding last Business Day of October of such Fiscal Year) to the Depository Bank, the Commissioner of Finance and the Collecting Officer in accordance with the State Aid Depository Agreement. The Trustee shall promptly deposit the following receipts into the Bond Fund:

(a) Proceeds from the Series 2021A Bonds shall be deposited in the Interest Account of the Bond Fund pursuant to Section 4.1 (a) of the Indenture. Upon the issuance of any Series of Additional Bonds, there shall be deposited in the Interest Account of the Bond Fund such amount, if any, of the proceeds of such Series of Additional Bonds as may be set forth in the related Supplemental Indenture.

(b) Moneys received from the Depository Bank pursuant to Section 202(g)(i) (first) of the State Aid Depository Agreement shall be deposited into the Bond Fund and applied first, to the payment of interest (and deposited in the Interest Account), second, to the payment of principal (and deposited in the Principal Account), and third, to the payment of sinking fund payments (and deposited in the Redemption Account).

(c) Moneys received from the State Comptroller pursuant to Section 5.4 of the Indenture in respect of Installment Purchase Payments and available for the payment of interest on the Bonds, which, subject to the priority for the application of such moneys so received set forth in Section 5.4 of the Indenture, shall be placed in the Interest Account of the Bond Fund and applied, together with amounts available in the Interest Account, to the payment of interest on the Bonds.

(d) Moneys received from the State Comptroller pursuant to Section 5.4 of the Indenture in respect of Installment Purchase Payments and available for the payment of principal of the Bonds, which, subject to the priority for the application of such moneys so received set forth in Section 5.4 of the Indenture, shall be placed in the Principal Account of the Bond Fund and applied, together with amounts available in the Principal Account, to the payment of principal of the Bonds.

(e) Moneys received from the State Comptroller pursuant to Section 5.4 of the Indenture in respect of Installment Purchase Payments and available for the payment of the Redemption Price of Bonds to be redeemed in whole or in part, which, subject to the priority for the application of such moneys so received set forth in Section 5.4 of the Indenture, shall be placed in the Redemption Account of the Bond Fund and applied, together with amounts available in the Redemption Account, to the payment of the Redemption Price of Bonds to be redeemed in whole or in part.

(f) The excess amounts referred to in the fourth sentence of Section 5.6(c) of the Indenture, which shall be credited to the Interest Account of the Bond Fund.

(g) Moneys transferred by the Trustee from the Redemption Account of the Bond Fund which shall be deposited in either the Interest Account or Principal Account of the Bond Fund, as so directed by an Authorized Representative of the City.

(h) Moneys transferred by the Trustee from the Project Fund to the Redemption Account of the Bond Fund as provided in Section 5.2 of the Indenture (after making any transfer

to the Rebate Fund as directed pursuant to the Tax Compliance Documents and Section 5.11 of the Indenture), which amounts shall be held separately by the Trustee in a restricted subaccount, and may be invested, until applied to the redemption of the applicable Series of Bonds in accordance with Section 2.3(c) of the Indenture, by the Trustee at the direction of the City, and otherwise in accordance with the requirements of Section 5.7 of the Indenture, except the certification by the City required by Section 5.7 of the Indenture shall include an additional certification by the City that the contemplated investment is not at a yield in excess of the yield on the related Series of Bonds.

(i) All other receipts when and if required by the State Aid Depository Agreement, by the Installment Sale Agreement, by the Indenture or by any other Security Document to be paid into the Bond Fund, which shall be credited (except as provided in Section 8.3 of the Indenture) to the Redemption Account of the Bond Fund and applied as provided in Section 5.6(c) of the Indenture.

In the event that any Installment Purchase Payment received by the Trustee shall be an amount insufficient to pay the interest, principal and sinking fund payments next coming due on the Bonds, such amount shall be applied first, to the payment of interest, second, to the payment of principal, and third, to the payment of sinking fund payments.

State and/or School Aid Intercept. Pursuant to the Syracuse Schools Act, in the event the City or the SCSD shall fail (for any reason, including the failure of the State or appropriate legislative body of the City to appropriate moneys for such purpose) to make a payment under the Installment Sale Agreement in the amount and by the date the same is due, as set forth in the Indenture, of which failure the Trustee has actual knowledge in the case of a failed Installment Purchase Payment (or other failed payment payable to the Trustee in its capacity as Trustee), or, in the case of any other failed payment of which the Trustee has received written notice from the party to whom such failed payment is owed under the Installment Sale Agreement, the Issuer irrevocably appoints the Trustee to act as its agent for the purpose of delivering a certificate to the State Comptroller (in substantially the form set forth in Appendix "C" attached to the Indenture), by no later than the next Business Day following the Trustee obtaining such actual knowledge or such notice of such failed payment, certifying as to such failure and setting forth the amount of such deficiency, and the State Comptroller, upon receipt of such certificate, shall, in accordance with the Syracuse Schools Act, withhold from the City and the SCSD any state and/or school aid payable to the City or the SCSD to the extent of the amount so stated in such certificate of the Trustee as not having been made, and the State Comptroller shall immediately pay over to the Trustee on behalf of the Issuer, the amount of such state and/or school aid so withheld. In the event that the State Comptroller should receive more than one such certificate from one or more Series Trustee, the Comptroller shall disburse such amounts so withheld on a *pari passu* basis with respect to any and all outstanding Series of Bonds. All such state and/or school aid so received shall be applied, *first*, to deposit in the Interest Account of the Bond Fund to the extent of any deficiency therein, *second*, to deposit in the Principal Account of the Bond Fund to the extent of any deficiency therein, *third*, to deposit in the Redemption Account of the Bond Fund to the extent of any deficiency therein, *fourth*, to satisfy any obligation of the SCSD under certain indemnification provisions of the Installment Sale Agreement, *fifth* to satisfy any obligation of the JSCB on the SCSD under the liability insurance provisions of the Installment Sale Agreement, and *sixth*, to satisfy any other obligations of the School Parties under the Installment Sale Agreement.

The appointment by the Issuer of the Trustee as agent as above-described shall be deemed a non-exclusive but irrevocable appointment (coupled with an interest) and the Issuer may appoint any other Series Trustee to similar purpose under the related Series Indenture. The Trustee accepts

such agency and agrees so to act on behalf of the Issuer. Any amounts of such state and/or school aid received by the Trustee from the State Comptroller shall, subject to the priority set forth in the preceding paragraph, be deemed to satisfy the obligation of the City and the SCSD to make such defaulted payment to the extent of the amount received. Any amounts of such state and/or school aid received by the Trustee from the State Comptroller that are not in respect of Installment Purchase Payments shall forthwith be forthwith paid to or upon the order of the Issuer.

The Issuer covenants and agrees that it shall enter into no agreement, indenture or other instrument, including any Series Indenture or Series Facilities Agreement, in connection with the issuance of a Series of Project Bonds under a Series Indenture which shall have the effect, directly or indirectly, of providing a greater priority or preference to the intercept under the Syracuse Schools Act of state and/or school aid payable to the City or the SCSD than the pledge effected pursuant to the Indenture; provided, however, that nothing contained in the Indenture shall be deemed (y) to limit or deny the ability of the Issuer or any other public entity, in connection with the issuance of another Series of Project Bonds, to pledge such State Aid to Education on a parity with the pledge effected under the Indenture, or (z) to require that any Series of Project Bonds issued under any other Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under the Indenture, or that any payment dates under a Series Facilities Agreement be the same as those under the Installment Sale Agreement.

Application of Bond Fund. The Trustee shall: (i) on each Interest Payment Date on the Bonds pay or cause to be paid out of the Interest Account in the Bond Fund the interest due on the Bonds; and (ii) further pay out of the Interest Account of the Bond Fund any amounts required for the payment of accrued interest upon any redemption of Bonds.

The Trustee shall on each principal payment date on the Bonds pay or cause to be paid to the respective Paying Agents therefor out of the Principal Account of the Bond Fund, the principal amount, if any, due on the Bonds, upon the presentation and surrender of the requisite Bonds (such presentation and surrender not being required if Cede & Co. is the Holder of the Bonds).

Amounts in the Redemption Account of the Bond Fund shall be applied, at the written direction of the City, as promptly as practicable, to the purchase of Bonds of a Series as directed by the City at prices not exceeding the Redemption Price thereof applicable on the earliest date upon such Series of Bonds are next subject to optional redemption, plus in each case accrued interest to the date of redemption (accrued interest on such Bonds being payable out of the Interest Account of the Bond Fund). Any Bonds purchased in lieu of a mandatory redemption shall be surrendered to the Trustee for cancellation. Any amount in the Redemption Account not so applied to the purchase of Bonds by forty-five (45) days prior to the next date on which the Bonds are so redeemable shall be applied to the redemption of Bonds on such redemption date; provided that if such amount aggregates less than \$5,000, it need not be then applied to such redemption. Any amounts deposited in the Redemption Account and not applied within twelve (12) months of their date of deposit to the purchase or redemption of Bonds (except if held in accordance with the section under the heading "Defeasance" below) shall be transferred to the Interest Account. The Bonds to be purchased or redeemed shall be selected by the Trustee in the manner provided in the section under the heading "Selection of Bonds to be Redeemed" below. Amounts in the Redemption Account to be applied to the redemption of Bonds shall be paid to the respective

Paying Agents on or before the redemption date and applied by them on such redemption date to the payment of the Redemption Price of the Bonds being redeemed plus interest on such Bonds accrued to the redemption date (accrued interest on such Bonds being payable from the Interest Account of the Bond Fund).

Moneys in the Redemption Account of the Bond Fund which are not set aside or deposited for the redemption or purchase of Bonds shall be transferred by the Trustee to the Interest Account or the Principal Account of the Bond Fund, as directed by an Authorized Representative of the City.

In the event of the issuance of a Series of Refunding Bonds pursuant to the section under the heading "Additional Bonds" above, the Trustee shall, upon the written direction of the City, withdraw from the specified Accounts of the Bond Fund those amounts deposited in each such Account so specified held for the payment of the principal, Sinking Fund Installments, Redemption Price and interest on the Series of Bonds or principal portion thereof to be refunded, provided, however, that such withdrawal shall not be made unless (i) immediately thereafter, the Series of Bonds or principal portion thereof being refunded shall be deemed to have been paid pursuant to the section under the heading "Defeasance" below, and (ii) the amount remaining in each Account of the Bond Fund after such withdrawal shall not be less than that amount otherwise then required to be on deposit in each such Account to pay the principal, Sinking Fund Installments, Redemption Price and interest of those Series of Bonds or principal portions thereof not being refunded.

Investment of Funds and Accounts. Amounts in the Bond Fund, the Project Fund and the Rebate Fund, may, if and to the extent then permitted by law, be invested only in Qualified Investments. Any investment authorized by the Indenture is subject to the condition that no portion of the proceeds derived from the sale of the Bonds shall be used, directly or indirectly, in such manner as to cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code. Such investments shall be made by the Trustee only at the written request of an Authorized Representative of the City. Any investment under the Indenture shall be made in accordance with the Tax Compliance Documents, and the City shall so certify to the Trustee with each such investment direction as referred to below. Such investments shall mature in such amounts and at such times as may be necessary to provide funds when needed to make payments from the applicable Fund. Net income or gain received and collected from such investments shall in the case of the Project Fund or the Bond Fund, be credited and losses charged to such Fund, as applicable, subject however to Section 5.11 of the Indenture.

Upon timely request of an Authorized Representative of the City, the Trustee shall notify the City ten (10) days prior to each Installment Purchase Payment Date under the Installment Sale Agreement of the amount of such net investment income or gain received and collected subsequent to the last such Installment Purchase Payment and the amount then available in the Project Fund and in each Account of the Bond Fund.

Upon the written direction of an Authorized Representative of the City, the Trustee shall sell at the best price reasonably obtainable, or present for redemption or exchange, any obligations in which moneys shall have been invested to the extent necessary to provide cash in the respective Funds or Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys or securities between various Funds and Accounts as may be

required from time to time pursuant to the provisions of this Article. The Trustee shall not be liable for any losses incurred as a result of actions taken in good faith in accordance with Section 5.7(c) of the Indenture. As soon as practicable after any such sale, redemption or exchange, the Trustee shall give notice thereof to the Agency and the City.

In computing the amount in any Fund or Account, obligations purchased as an investment of moneys therein shall be valued at fair market value as determined by the Trustee on the last Business Day of each October.

The fair market value of Qualified Investments shall be determined as follows:

(1) as to investments the bid and asked prices of which are published on a regular basis in *The Wall Street Journal* (or, if not there, then in *The New York Times*), the average bid and asked prices for such investments so published on or most recently prior to such time of determination;

(2) as to investments the bid and asked prices of which are not published on a regular basis in *The Wall Street Journal* or *The New York Times*, the average bid price at such nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or as quoted in the Interactive Data Service; and

(3) as to certificates of deposit and bankers acceptances and other investments, the face amount thereof, plus accrued interest.

If more than one provision of this definition of “fair market value” shall apply at any time to any particular investment, the fair market value thereof at such time shall be determined in accordance with the provision establishing the lowest value for such investment.

Neither the Trustee nor the Agency shall be liable for any loss arising from, or any depreciation in the value of any obligations in which moneys of the Funds and Accounts shall be invested. The investments authorized by Section 5.7 of the Indenture shall at all times be subject to the provisions of applicable law, as amended from time to time.

Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of the Indenture (excluding the Rebate Fund) and all investments made therewith shall be held by the Trustee in trust for the benefit of the Bondholders and while held by the Trustee constitute part of the Trust Estate, and be subject to the lien of the Indenture. Moneys held by the Depository Bank under the State Aid Depository Agreement are not part of the Trust Estate unless and until the same are transferred to the Trustee for deposit in the Bond Fund in accordance with the State Aid Depository Agreement. Moneys held by the Trustee in the Rebate Fund are not part of the Trust Estate nor subject to the lien of the Indenture.

Repayment to the City For the Benefit of the SCSD from the Funds. After payment in full of the Bonds (in accordance with the defeasance provisions of the Indenture) and the payment of all fees, charges and expenses of the Issuer, the Trustee, the Bond Registrar and the Paying Agents and all other amounts required to be paid under the Indenture and under each of the Security



Documents, and the payment of any amounts are required to be rebated to the federal government pursuant to the Indenture and the Tax Compliance Documents, all amounts remaining in the Project Fund and the Bond Fund shall be paid to the City for the SCSD upon the expiration or sooner or later termination of the term of the Installment Sale Agreement.

Payments into Rebate Fund; Application of Rebate Fund. The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bondholder or any other Person.

The Trustee, following the receipt of a certificate of written direction from an Authorized Representative of the City pursuant to the Tax Compliance Documents, shall deposit in the Rebate Fund that amount from the Project Fund, as shall be so specified in such certificate of written direction as necessary to satisfy the requirements of the Tax Compliance Documents. .

In the event that the amount on deposit in the Rebate Fund exceeds the Rebate Requirement as determined in accordance with the Tax Compliance Documents, the Trustee, upon the receipt of written instructions from an Authorized Representative of the City, shall withdraw such excess amount and deposit it: (i) to any Account of the Project Fund; or (ii) to the Interest Account of the Bond Fund, as the City shall determine.

The Trustee, upon receipt of written instructions from an Authorized Representative of the City, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of each Series of the Bonds, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to 90% of the Rebate Requirement with respect to such Series of Bonds as of the date of such payment and (ii) notwithstanding the provisions of the section under the heading “Defeasance” below, not later than thirty (30) days after the date on which all Bonds have been paid in full, 100% of the Rebate Requirement as of the date of payment.

The Trustee shall have no obligation under the Indenture to transfer any amounts to the Rebate Fund unless the Trustee shall have received specific written instructions from an Authorized Representative of the City to make such transfer.

Selection of Bonds to Be Redeemed. In the event of redemption of less than all the Outstanding Bonds of the same Series and maturity for which there is more than one registered Bond, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee in such manner as the Trustee in its discretion may deem fair. In the event of redemption of less than all the Outstanding Bonds of the same Series stated to mature on different dates, the principal amount of such Series of Bonds to be redeemed shall be applied in such order of maturity as shall be directed by an Authorized Representative of the City delivered to the Trustee, or, in the absence of any such direction, inverse order of maturity of the Outstanding Series of Bonds to be redeemed and randomly within a maturity; provided, however, that in the case of any redemption of a Series of Bonds in accordance with the Indenture, the Authorized Representative of the City shall select the Bonds to be redeemed only (x) in inverse order of maturity, or (y) proportionately to each Outstanding maturity of the Bonds of such Series. If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then, upon notice of intention to redeem such unit or units, the Holder of such Bond shall forthwith

surrender such Bond to the Trustee for: (a) payment to such Holder of the Redemption Price of the unit or units of principal amount called for redemption; and (b) delivery to such Holder of a new Bond or Bonds of such Series in the aggregate unpaid principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of the same Series and maturity representing the unredeemed balance of the principal amount of such Bond shall be issued to the registered Holder thereof, without charge therefor. If the Holder of any such Bond of a denomination greater than a unit shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption (and to that extent only).

No Partial Redemption After Default. Anything in the Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default thereunder, there shall be no redemption of less than all of the Bonds Outstanding other than a redemption required with respect to excess bond proceeds or insurance or condemnation proceeds unless there shall have been delivered to the Trustee an opinion of Nationally Recognized Bond Counsel that the failure to redeem Bonds to the extent of such proceeds shall not have an adverse effect on the tax-exempt status of interest on the Bonds.

Payment of Principal and Interest. The Issuer covenants that it will from the sources contemplated by the Indenture promptly pay or cause to be paid the principal of and interest on the Bonds, and the Redemption Price, if any, together with interest accrued thereon to the date of redemption, at the place, on the dates and in the manner provided in the Indenture and in the Bonds according to the true intent and meaning thereof. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the Indenture shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, officer, director, employee or agent thereof in his individual capacity, and no resort shall be had for the payment of the principal of, redemption premium, if any, or interest on the Bonds or the Redemption Price, if any, together with interest accrued thereon to the date of redemption or for any claim based thereon against any such member, officer, director, employee or agent or against any natural person executing the Bonds. Neither the Bonds, the principal thereof, the interest thereon, nor the Redemption Price thereof, if any, together with interest accrued thereon to the date of redemption, shall ever constitute a debt of the State or of the City and neither the State nor the City shall be liable on any obligation so incurred, and the Bonds shall not be payable out of any funds of the Issuer other than those pledged therefor. The Issuer shall not be required under the Indenture or the Installment Sale Agreement or any other Security Document to expend any of its funds other than (i) the proceeds of the Bonds, (ii) the Installment Purchase Payments pledged to the payment of the Bonds, and (iii) any income or gains therefrom.

Performance of Covenants; Authority. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in the Indenture, in any and every Bond executed, authenticated and delivered under the Indenture and in all proceedings pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the IDA Act, and the Syracuse Schools Act, to issue the Bonds authorized by the Indenture and to execute the Indenture, to sell its interest in the Facilities pursuant to the Installment Sale Agreement, to assign the Installment Sale Agreement and to pledge the Installment Purchase Payments pledged in the manner and to the extent set forth in the Indenture; that all action on its part for the issuance of the

Bonds and the execution and delivery of the Indenture have been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be the valid and enforceable special obligations of the Issuer according to the import thereof.

Creation of Liens; Indebtedness; Sale of Facilities. Except to the extent contemplated in the last paragraph under the heading “State and/or School Aid Intercept” above with respect to the issuance of Project Bonds under a Series Indenture other than the Indenture, the Issuer shall not create or suffer to be created, or incur or issue any evidences of indebtedness secured by, any lien or charge upon or pledge of the Trust Estate, except the lien, charge and pledge created by the Indenture, the Pledge and Assignment and the Installment Sale Agreement. The Issuer further covenants and agrees not to sell (except pursuant to the Installment Sale Agreement), convey, transfer, lease, sublease, mortgage or encumber the real property constituting part of the Facilities or any of them or any part of such real property, except as specifically permitted under the Indenture and the Installment Sale Agreement, so long as any of the Bonds are Outstanding. The Issuer shall have no pecuniary liability for its covenants set forth in the Indenture, including those described under this heading.

Issuer Tax Covenant. The Issuer covenants that it shall not take any action within its control, nor refrain from taking any action reasonably requested by the School Parties or the Trustee, which would cause the interest on the Bonds to become includable in gross income for federal income tax purposes; provided, however, the breach of this covenant shall not result in any pecuniary liability of the Issuer and the only remedy to which the Issuer shall be subject shall be specific performance.

Events of Default; No Acceleration of Due Date. Each of the following events shall constitute an “Event of Default”:

- (1) Failure to duly and punctually pay the interest on any Bond when the same shall become due and payable;
- (2) Failure to duly and punctually pay the principal or redemption premium, if any, of any Bonds, when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption thereof or otherwise, or interest accrued thereon to the date of redemption after notice of redemption therefor or otherwise;
- (3) Failure of the Issuer to observe or perform any covenant, condition or agreement in the Bonds or under the Indenture on its part to be performed (except as set forth in subparagraphs (1) and (2) above)) and (A) continuance of such failure for a period of thirty (30) days after receipt by the Issuer and the School Parties of written notice specifying the nature of such default from the Trustee, or the Holders of more than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, or (B) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, the Issuer or the School Parties fail to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same; and

(4) The occurrence of an “Event of Default” under Section 8.1(c) of the Installment Sale Agreement.

In no event shall the principal of any Bond be declared due and payable in advance of its final stated maturity, anything in the Indenture or in any of the Bonds contained to the contrary notwithstanding.

Enforcement of Remedies. Subject to the last paragraph of the immediately preceding heading, upon the occurrence and continuance of any Event of Default, then and in every case the Trustee may proceed and, upon the written request of the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding to protect and enforce its rights and the rights of the Bondholders under the IDA Act, the Syracuse Schools Act, the Bonds, the Installment Sale Agreement, the Indenture and under any other Security Document forthwith by such suits, actions or special proceedings in equity (including mandamus) or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in the Indenture or in any other Security Document or in aid of the execution of any power granted in the Indenture or in any other Security Document or in the IDA Act or the Syracuse Schools Act or for the enforcement of any legal or equitable rights or remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights or to perform any of its duties under the Indenture or under any other Security Document. In addition to any rights or remedies available to the Trustee under the Indenture or elsewhere, upon the occurrence and continuance of an Event of Default the Trustee may take such action, without notice or demand, as it deems advisable, to the extent permitted by law.

In the enforcement of any right or remedy under the Indenture, under any other Security Document, under the IDA Act or under the Syracuse Schools Act, the Trustee shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due from the Issuer, for principal, interest, Redemption Price, or otherwise, under any of the provisions of the Indenture, of any other Security Document or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under the Indenture, under any such other Security Document and under the Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Issuer, but solely as provided in the Indenture and in the Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the moneys in the Bond Fund and other moneys available therefor to the extent provided in the Indenture) in any manner provided by law, the moneys adjudged or decreed to be payable. The Trustee shall file proof of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Bondholders allowed in any judicial proceedings relative to the School Parties or the Issuer or their creditors or property.

Regardless of the occurrence of an Event of Default, the Trustee, if requested in writing by the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, and in each case furnished with reasonable security and indemnity, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under the Indenture or under any other Security Document by any

acts which may be unlawful or in violation of the Indenture or of such other Security Document or of any resolution authorizing any Bonds, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders; provided, that such request shall not be otherwise than in accordance with the provisions of law and of the Indenture and shall not be unduly prejudicial to the interests of the Holders of the Bonds not making such request.

Application of Revenues and Other Moneys After Default. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture or under any other Security Document shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances (including legal fees and expenses) incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited and available for payment of the Bonds shall be applied, subject to the provisions of the Indenture relating to compensation of the Trustee, the Bond Registrar and the Paying Agents, as follows:

First: To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

Second: To the payment to the Persons entitled thereto of the unpaid principal or Redemption Price, if any, of any of the Bonds or principal installments which shall have become due (other than Bonds or principal installments called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture), in the order of their due dates, with interest on such Bonds, at the rate or rates expressed thereon, from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Bonds or principal installments due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

After payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances (including legal fees and expenses) incurred or made by the Trustee, the funds realized following the occurrence of an Event of Default shall be applied *first*, as provided in paragraph First and Second of this heading; *second*, to pay any amounts which the School Parties are required to rebate to the federal government pursuant to the Indenture and the Tax Compliance Documents; *third*, to satisfy any obligation of the SCSD regarding indemnification of the Issuer and the Trustee; *fourth*, to satisfy any obligation of the JSCB and the SCSD regarding the maintenance of liability insurance; and *fifth*, to satisfy any other obligations of the School Parties under the Installment Sale Agreement. Nothing outlined under this heading shall be deemed to modify the application of state and/or school aid payable to City or the SCSD pursuant to the provisions outlined above under the heading "State and/or School Aid Intercept."

Whenever moneys are to be applied pursuant to the above provisions, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard

to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such written notice to all Bondholders promptly upon receipt of the deposit with it of any such moneys of such deposit and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Actions by Trustee. All rights of actions under the Indenture, under any other Security Document or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall, subject to the provisions outlined above under the heading “Application of Revenues and Other Moneys After Default,” be for the equal benefit of the Holders of the Outstanding Bonds.

Majority Bondholders Control Proceedings. The Holders of a majority in aggregate principal amount of the Bonds then Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

Individual Bondholder Action Restricted. No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provisions of the Indenture or of any other Security Document or the execution of any trust under the Indenture or for any remedy under the Indenture or under any other Security Document, unless such Holder shall have previously given to the Trustee written notice of the occurrence of an Event of Default as provided in the Indenture, and the Holders of over twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in the Indenture or in such other Security Document or by the IDA Act or the Syracuse Schools Act or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee adequate security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his, its or their action to affect, disturb or prejudice the pledge created by the Indenture, or to enforce any right under the Indenture except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of the Indenture shall be instituted, had and maintained in the manner provided in the Indenture and, subject to the provisions described under the headings “Application of Revenues and Other Moneys After Default” and “Bond Insurer or Majority Bondholders Control

Proceedings” above, be for the equal benefit of all Holders of the Outstanding Bonds, to the extent permitted by law.

Nothing in the Indenture, in any other Security Document or in the Bonds contained shall affect or impair the right of any Bondholder to payment of the principal or Redemption Price, if applicable, of, and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal or Redemption Price, if applicable, of, and interest on each of the Bonds to the respective Holders thereof at the time, place, from the source and in the manner provided in the Indenture and in said Bonds expressed.

Effect of Discontinuance of Proceedings. In case any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, the Issuer, the Trustee and the Bondholders shall be restored, respectively, to their former positions and rights under the Indenture, and all rights, remedies, powers and duties of the Trustee shall continue as in effect prior to the commencement of such proceedings.

Remedies Not Exclusive. No remedy by the terms of the Indenture conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under the Indenture or existing at law or in equity or by statute.

Delay or Omission. No delay or omission of the Trustee, of any Holder of the Bonds to exercise any right or power arising upon any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by the Indenture to the Trustee and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

Notice of Default. The Trustee shall promptly mail to the Issuer, to registered Holders of Bonds and to the School Parties by registered or certified mail, postage prepaid, return receipt requested, written notice of the occurrence of any Event of Default. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any notice required under this heading.

Waivers of Default. The Trustee shall waive any default under the Indenture and its consequences only upon the written request of the Holders of at least a majority in aggregate principal amount of all the Bonds then Outstanding; provided, however, that there shall not be waived without the consent of the Holders of all the Bonds Outstanding (a) any default in the payment of the principal of any Outstanding Bonds at the date specified therein or (b) any default in the payment when due of the interest on any such Bonds, unless, prior to such waiver, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds on overdue installments of interest in respect of which such default shall have occurred, and all arrears of payment of principal when due, as the case may be, and all expenses of the Trustee and reasonable legal fees and expenses in connection with such default shall have been paid or provided for, and in case of any such waiver, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then

and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights under the Indenture, respectively, but no such waiver shall extend to any subsequent or other default, or impair any right consequent thereon.

Indemnity. The Trustee shall be under no obligation to institute any suit, or to take any remedial action under the Indenture or under any other Security Document or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts created or in the enforcement of any rights and powers under the Indenture, or under any other Security Document, until it shall be indemnified to its satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and other disbursements, and against all liability not due to its willful misconduct, unlawful conduct or gross negligence.

Approvals or Consents by Trustee. The Trustee shall grant no approval, request or consent under the Security Documents except at the direction of the Holders of a majority in aggregate principal amount of the affected Series of Bonds Outstanding.

Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, of, interest and all other amounts due or to become due thereon or in respect thereof, at the times and in the manner stipulated therein and in the Indenture, and all fees and expenses and other amounts due and payable under the Indenture and the Installment Sale Agreement and any other amounts required to be rebated to the federal government pursuant to the Tax Compliance Documents or the Indenture, shall be paid in full or duly provided for, then the pledge of the Installment Purchase Payments under the Indenture and the estate and rights thereby granted, and all covenants, agreements and other obligations of the Issuer to the Bondholders under the Indenture shall thereupon cease, terminate and become void and be discharged and satisfied and the Bonds shall thereupon cease to be entitled to any lien, benefit or security under the Indenture, except as to moneys or securities held by the Trustee or the Paying Agents as provided below. At the time of such cessation, termination, discharge and satisfaction, the Trustee and the Paying Agents shall pay over or deliver to the City for the benefit of the SCSD or on its order all moneys or securities held by them pursuant to the Indenture which are not required: (i) for the payment of principal or Redemption Price, if applicable, or interest on Bonds not theretofore surrendered for such payment or redemption; (ii) for the payment of all such other amounts due or to become due under the Security Documents; or (iii) for the payment of any amounts to the federal government under the Tax Compliance Documents or the Indenture.

Bonds or interest installments for the payment or redemption of which moneys (and/or Defeasance Obligations which shall not be subject to call or redemption or prepayment prior to maturity and the full and timely payment of the principal of and interest on which when due, together with the moneys, if any, set aside at the same time, will provide funds sufficient for such payment or redemption) shall then be set aside and held in trust by the Trustee or Paying Agents, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in first paragraph under this heading, if: (i) in case any such Bonds are to be redeemed prior to the maturity thereof, all action necessary to redeem such Bonds shall have been taken and notice of such redemption shall have been duly given or provision satisfactory under the requirements of the Indenture to the Trustee shall have



been made for the giving of such notice; and (ii) if the maturity or redemption date of any such Bond shall not then have arrived, provision shall have been made by deposit with the Trustee or other methods satisfactory to the Trustee for the payment to the Holders of any such Bonds upon surrender thereof of the full amount to which they would be entitled by way of principal or Redemption Price and interest and all other amounts then due under the Security Documents to the date of such maturity or redemption, and provision satisfactory to the Trustee shall have been made for the mailing of a notice to the Holders of such Bonds that such moneys are so available for such payment.

Prior to any defeasance becoming effective as provided in the immediately preceding paragraph, there shall have been delivered to the Issuer and to the Trustee (A) an opinion of Nationally Recognized Bond Counsel addressed to, and acceptable in form and substance to, the Issuer and the Trustee to the effect that interest on any Bonds being discharged by such defeasance will not become subject to federal income taxation by reason of such defeasance, and that the Bonds being defeased are no longer “Outstanding” under the Indenture; (B) a verification report from an independent certified public accountant or firm of independent certified public accountants or other recognized consultant or verification agent (in each case reasonably acceptable to the Issuer and to the Trustee) to the effect that the moneys and/or Defeasance Obligations are sufficient, without reinvestment, to pay the principal of, interest on, and redemption premium, if any, of the Bonds to be defeased on the maturity or redemption date, as applicable; (C) an escrow deposit agreement (reasonably acceptable to the Issuer and the Trustee); and (D) a certificate of discharge of the Trustee with respect to the Bonds being defeased.

Supplemental Indentures Without Bondholders’ Consent. The Issuer and the Trustee may, from time to time and at any time, enter into Supplemental Indentures without consent of the Bondholders, for any of the following purposes:

- (1) To cure any formal defect, omission or ambiguity in the Indenture or in any description of property subject to the lien of the Indenture, if such action is not materially adverse to the interests of the Bondholders.
- (2) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Indenture as theretofore in effect.
- (3) To add to the covenants and agreements of the Issuer in the Indenture other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Indenture as theretofore in effect.
- (4) To add to the limitations and restrictions in the Indenture other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Indenture as theretofore in effect.
- (5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture, of the Installment Purchase

Payments or of any other moneys, securities or funds, or to subject to the lien or pledge of the Indenture additional revenues, properties or collateral.

(6) To modify or amend such provisions of the Indenture as shall, in the opinion of Nationally Recognized Bond Counsel, be necessary to assure the federal tax exemption of the interest on the Bonds.

(7) To authorize the issuance of a Series of Additional Bonds and prescribe the terms, forms and details thereof not inconsistent with the Indenture.

(8) To effect any other change in the Indenture which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Bondholders.

(9) To effect the delivery of a Credit Facility and/or a Qualified Swap for a Series of Bonds.

(10) To modify, amend or supplement the Indenture or any Supplemental Indenture in such manner as to permit the qualification of either thereof under the Trust Indenture Act of 1939 or any similar federal statute in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Indenture or any Supplemental Indenture such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

(11) To permit the appointment of a co-trustee under the Indenture.

Before the Issuer and the Trustee shall enter into any Supplemental Indenture pursuant to the Indenture, there shall have been filed with the Trustee an opinion of Nationally Recognized Bond Counsel stating that such Supplemental Indenture is authorized or permitted by the Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Issuer in accordance with its terms.

Supplemental Indentures With Consent of Bondholders. Subject to the terms and provisions contained in the Indenture, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right from time to time, to consent to and approve the entering into by the Issuer and the Trustee of any Supplemental Indenture as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided, however, that if any such Supplemental Indenture would affect only the Holders of a single Series of Bonds then Outstanding, then only the consent of the Holders of a majority in aggregate principal amount of the Bonds Outstanding of such affected Series of Bonds shall be required. Nothing contained in the Indenture shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of, redemption premium, if any, or interest on any Outstanding Bonds, a change in the terms of redemption or maturity of the principal of or the interest on any Outstanding Bonds, or a reduction in the principal amount of or the Redemption Price of any Outstanding Bond or the rate of interest thereon, or any extension of the time of payment thereof, or a change in the method of determining the rate of interest on any Bond, without the consent of the Holder of such Bond, (ii) the creation of a lien upon or pledge of

Installment Purchase Payments other than the liens or pledge created by the Indenture, except as provided in the Indenture with respect to Additional Bonds, (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, (iv) a reduction in the aggregate principal amount of Bonds required for consent to such Supplemental Indenture, or (v) a modification, amendment or deletion with respect to any of the terms set forth in this paragraph, without, in the case of items (ii) through and including (v) of this paragraph, the written consents of one hundred percent (100%) of the Holders of the Outstanding Bonds.

If at any time the Issuer shall determine to enter into any Supplemental Indenture for any of the purposes of this heading, it shall cause notice of the proposed Supplemental Indenture to be mailed, postage prepaid, to S&P, Moody's and all Bondholders at least ten (10) days prior to the effective date thereof. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture, and shall state that a copy thereof is on file at the offices of the Trustee for inspection by all Bondholders.

Within one year after the date of such notice, the Issuer and the Trustee may enter into such Supplemental Indenture in substantially the form described in such notice only if there shall have first been filed with the Trustee (i) the written consents of the Holders of not less than a majority, or one hundred percent (100%), as the case may be, in aggregate principal amount of the Bonds then Outstanding (or, if such Supplemental Indenture shall affect only a single Series of Bonds, then only the written consent of the written consents of the Holders of not less than a majority in aggregate principal amount of the affected Series of Bonds Outstanding); and (ii) an opinion of Nationally Recognized Bond Counsel stating that such Supplemental Indenture is authorized or permitted by the Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Issuer in accordance with its terms. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee prior to the execution of such Supplemental Indenture.

The Holders of not less than the percentage of Bonds required by this Section shall have consented to and approved the execution thereof as provided in the Indenture, no Holder of any Bond shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any Supplemental Indenture pursuant to the provisions of this Section, the Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the Issuer, the Trustee and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced under the Indenture, subject in all respects to such modifications and amendments.

Rights of School Parties. Any Supplemental Indenture which materially and adversely affects any rights, powers and authority of the School Parties under the Installment Sale Agreement or requires a revision of the Installment Sale Agreement shall not become effective unless and

until the School Parties shall have given their written consent to such Supplemental Indenture signed by an Authorized Representative of each of the School Parties.

Amendments of Related Security Documents Not Requiring Consent of Bondholders.

Subject to the heading immediately below, the Issuer and the Trustee may, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of any of the Related Security Documents for any of the following purposes: (i) to cure any ambiguity, inconsistency, formal defect or omission therein; (ii) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may be lawfully granted or conferred; (iii) to subject thereto additional revenues, properties or collateral; (iv) to provide for the issuance of a Series of Additional Bonds; (v) to evidence the succession of a successor Trustee or to evidence the appointment of a separate or co-Trustee or the succession of a successor separate or co-Trustee; (vi) to make any change required in connection with a permitted amendment to a Related Security Document or a permitted Supplemental Indenture; and (vii) to make any other change that, in the judgment of the Trustee (which, in exercising such judgment, may conclusively rely, and shall be protected in relying, in good faith, upon an Opinion of Counsel or an opinion or report of accountants or other experts) does not materially adversely affect the Bondholders. The Trustee shall have no liability to any Bondholder or any other Person for any action taken by it in good faith pursuant to the Indenture. Before the Issuer or the Trustee shall enter into or consent to any amendment, change or modification to any of the Related Security Documents, there shall be filed with the Trustee an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change or modification will not adversely affect the exclusion from federal income taxation of interest on any Series of Bonds Outstanding.

Amendments of Related Security Documents Requiring Consent of the Bondholders.

Except as provided in the immediately preceding heading, the Issuer and the Trustee shall not consent to any amendment, change or modification of any of the Related Security Documents, without mailing of notice and the written approval or consent of the Holders of a majority in aggregate principal amount of the Bonds Outstanding given and procured as provided in the heading "Supplemental Indentures with Consent of Bondholders" above (or, if such amendment, change or modification shall only affect one Series of Bonds, the consent of the Holders of not less than a majority in aggregate principal amount of the affected Series of Bonds Outstanding); provided, however, there shall be no amendment, change or modification to (i) the obligation of the City and the SCSD to make Installment Purchase Payments under the Installment Sale Agreement (except as provided therein or in connection with the issuance of a Series of Additional Bonds), without the prior written approval of the Holders of 100% in aggregate principal amount of the Bonds at the time Outstanding given and procured as provided in the heading "Supplemental Indentures With Consent of Bondholders" above (or, if such amendment, change or modification shall affect only one Series of Bonds, the consent of the Holders of one hundred percent (100%) in aggregate principal amount of the affected Series of Bonds Outstanding), or (ii) the Tax Compliance Documents without the delivery of an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change, modification, reduction or postponement will not cause the interest on such Series of Bonds to become includable in gross income for Federal income tax purposes. If at any time the School Parties shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change or modification to be mailed to the same Persons and in the same

manner as is provided in the Indenture with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. Before the Trustee shall enter into or consent to any amendment, change or modification to any of the Related Security Documents, there shall be filed with the Trustee an opinion of Nationally Recognized Bond Counsel to the effect that such amendment, change or modification will not adversely affect the exemption from federal income taxation of interest on any Series of Bonds Outstanding.

**SUMMARY OF CERTAIN PROVISIONS OF THE INSTALLMENT SALE AGREEMENT**

*The following is a summary of certain provisions of the Installment Sale Agreement. This summary is qualified in its entirety by reference to the document itself.*

Sale of the Facilities. The Issuer sells to the City and the SCSD, and the City and the SCSD purchase from the Issuer, the Issuer's interest in the existing school buildings and existing school building sites comprising the Facilities and Equipment in their "as is," "where is" and "subject to all faults condition" and upon and subject to the terms and conditions set forth in the Installment Sale Agreement. The SCSD shall at all times during the Agreement Term occupy, maintain, use and operate each of the Facilities, or cause each of the Facilities to be occupied, maintained, used and operated, in the same manner as existing school buildings owned by the City and operated and maintained by the SCSD as of the Closing Date and as a "project" in accordance with the provisions of the Syracuse Schools Act and the IDA Act and for the general purposes specified in the recitals to the Installment Sale Agreement. The SCSD shall not occupy, use or operate any of the Facilities or allow any of the Facilities or any part thereof to be occupied, used or operated for any unlawful purpose or in violation of any certificate of occupancy affecting any of the Facilities or which may constitute a nuisance, public or private.

Agreement Term. The Agreement Term shall commence on March 26, 2008, and shall expire on midnight (New York City time) on May 1, 2028 (but in no event sooner than the date upon which the Bonds shall cease to be Outstanding and the lien of the respective Series Indenture shall have been discharged) or such earlier date as the Bonds shall cease to be Outstanding and all amounts payable by the SCSD and/or the City hereunder have been paid in full. The Issuer hereby delivers to the SCSD and the SCSD hereby accepts sole and exclusive possession of the Facilities, subject to the terms and conditions herein set forth. The Issuer makes no representations whatsoever in connection with the condition of any of the Facilities, and the Issuer shall not be liable for any defects therein.

Termination of License. The Issuer's interest in the applicable Facilities shall be conveyed (subject to the terms of the Security Documents) from the Issuer to the SCSD and the City upon the date of completion or abandonment of the Series 2010 Project, the Series 2011 Project, the Series 2017 Project, the Series 2018A Project, the Series 2018B Project, the Series 2019A Project, the Series 2020A Project or the Series 2021A Project, respectively, as evidenced by the certificate of the JSCB delivered in accordance with the Installment Sale Agreement. The Installment Sale Agreement shall survive the transfer of the Issuer's interest in the Facilities to the SCSD and the City and shall remain in full force and effect until all of the principal of, and interest and premium, if any, on the Bonds and all other sums payable by the SCSD and/or the City under the Project Documents shall have been paid in full, and thereafter the indemnification obligations of the SCSD and release by the School Parties shall survive as set forth in the Installment Sale Agreement.

The Series 2010 Project; Series 2011 Project; Series 2017 Project; the Series 2018A Project; the Series 2018B Project; Series 2019A Project; Series 2020A Project; the Series 2021A Project. Pursuant to the License and the Bill of Sale to Issuer, respectively, the City and the SCSD

have vested the Issuer with a valid license in the Facilities and title to the Equipment, which interest and title the Issuer is selling to the SCSD and the City, subject to the terms and conditions set forth in the Installment Sale Agreement.

As promptly as practicable after receipt of the proceeds of sale of a Series of Project Bonds, and out of said proceeds of sale, the JSCB will proceed as agent for and on behalf of the Issuer to effect the construction, rehabilitation, reconstruction, and/or equipping of the respective Project, the costs thereof to be paid from the proceeds of sale of such Series of Project Bonds deposited in the Project Fund established under the applicable Series Indenture. The JSCB agrees that it will use its best efforts to cause each Project, the costs of which are financed with a Series of Project Bonds, to be completed as soon as may be practicable, delays incident to strikes, riots, acts of God, the public enemy or any delay beyond its reasonable control (as applicable) only excepted. The City and the SCSD agree that no delay in the completion of a Project, the costs of which are financed with a Series of Project Bonds, shall be the basis for any diminution in or postponement of the amounts payable hereunder by the City and the SCSD. In order to effect management of such work, with respect to each Project, the JSCB has entered into the Program Manager Agreement and as soon as practicable after the applicable Closing Date will enter into one or more Construction Contracts for construction and completion of the respective Project, the costs of which are financed with a Series of Project Bonds, in accordance with the applicable Plans and Specifications and construction schedule approved by the City Engineer. The Program Manager Agreement, each Construction Contract and each other agreement, contract, purchase order or other obligation entered into by the JSCB as agent for the Issuer shall expressly provide that the Issuer shall have no liability thereunder, except to the extent of proceeds from the sale of the Bonds which may be available therefor. As soon as practicable after the Closing Date, the JSCB shall enter into contracts with one or more Architects for completion of the Design Phase. The Issuer shall not be liable in any manner for payment or otherwise to any contractor, subcontractor, laborer or supplier of materials in connection with the purchase of any materials to be incorporated into a Facility or Facilities, except to the extent and solely from the proceeds of sale of the Bonds. In the event that moneys in the applicable Accounts within a Project Fund are not sufficient to pay the costs necessary to complete the work with respect to a Project, or pay applicable Costs or Project Costs with respect to a Project in full, none of the School Parties shall be entitled to any reimbursement therefor from the Issuer, a Series Trustee or the Holders of any of the Bonds (except from proceeds of Additional Bonds which may be issued for that purpose), nor shall the City and SCSD be entitled to any diminution of the Base Installment Purchase Payments, Installment Purchase Payments or Additional Payments to be made under the Instalment Sale Agreement.

As between the Issuer and the JSCB, the JSCB, acting specifically as agent for the benefit of the Issuer, shall be responsible for the letting and supervision of contracts for the acquisition, construction, reconstruction, and equipping of a Facility, acceptance of a completed Facility or parts thereof, and all other matters incidental thereto. All contractors, materialmen, vendors, suppliers and other companies, firms or persons furnishing labor, services, equipment, furnishings or materials for or in connection with the work with respect to a Facility shall be designated by the JSCB, either on its own or as agent for the Issuer.

As between the Issuer, on the one hand, and the School Parties, on the other hand, the School Parties shall pay: (i) all of the costs and expenses in connection with the preparation of any instruments of conveyance and transfer of an interest in the Facilities to the Issuer pursuant to the

License, the Bill of Sale to Issuer, the delivery of any instruments and documents and their filing and recording, if required; (ii) all taxes and charges payable, if any, in connection with such conveyance and transfer, or attributable to periods prior to such conveyance and transfer; and (iii) all expenses or claims incurred in connection with completion of a Project, the costs of which are financed with a Series of Project Bonds, and not funded from the proceeds of sale of such Series of Project Bonds (or any other Series of Additional Bonds).

The City and SCSD covenant and agree to continue the Intermunicipal Agreement for its entire term and such additional terms as shall be required to complete all of the Projects financed with Series of Project Bonds.

The JSCB covenants that, at all times as it shall be effecting the work on a Project, the costs of which are financed with one or more Series of Project Bonds it will comply with all laws, acts, rules, regulations, permits, orders and requirements lawfully made, of any Federal, State, legislative, executive, administrative or judicial body, commission or office exercising any power of regulation or supervision over such work or over the manner of construction or operation thereof and with the conditions and requirements of all policies of liability insurance as specified in the Installment Sale Agreement. Upon completion of the work with respect to the Facilities, the JSCB will promptly obtain or cause to be obtained all required occupancy and operation permits, authorizations and licenses from appropriate authorities, if any be required, authorizing the occupancy, operation and use of such Facility for the purposes contemplated by the Installment Sale Agreement and shall furnish copies of same to the Applicable Trustee, immediately upon receipt thereof.

The JSCB further covenants that all contracts entered into by the JSCB for a Project, the costs of which are financed with one or more Series of Project Bonds in connection with the design, construction, rehabilitation, reconstruction and/or equipping of a Facility shall: (i) be made in accordance with applicable law, including, but not limited to, the Syracuse Schools Act; (ii) contain a provision that the design and construction standards therefor shall be subject to the review and approval of the New York State Education Department; and (iii) contain a provision that the contractor shall furnish a labor and material bond guaranteeing prompt payment of moneys that are due to all persons furnishing labor or materials pursuant to the related contract and a performance bond, complying with New York General Municipal Law § 103-f.

The JSCB also covenants to cause its contractors, architects, consultants and others with whom it contracts with respect to the design, construction, rehabilitation, reconstruction, and/or equipping of a Facility, to provide liability insurance coverage against all forms of risk which are appropriate, including general and professional liability insurance normally associated with the type and nature of the service, product or combination thereof, contracted to be provided by such contractors, architects, consultants and others, and to name the Issuer as an additional insured as its interest may appear. The JSCB shall promptly deliver to the Issuer appropriate certificates of insurance evidencing the amount and scope of all liability insurance provided by each contractor, architect, consultant or other person pursuant to a contract with the JSCB with respect to the design, construction, rehabilitation, reconstruction, equipping, operation, maintenance and/or repair or otherwise providing work with respect to a Facility.



Upon the completion or abandonment by the JSCB of a Project, the costs of which are financed with a Series of Project Bonds, or any portions thereof, the JSCB shall deliver a certificate of an Authorized Representative of the JSCB to the Issuer and the respective Series Trustee to such effect.

Additional Facilities. The Issuer and the School Parties recognize that, under the provisions of and subject to the conditions set forth in each Series Indenture, a Series of Additional Bonds or additional Series of Project Bonds may be issued from time to time pursuant to separate Series Indentures to finance the costs of the acquisition, construction, renovation, reconstruction, improvement, equipping and/or furnishing of Facilities and/or Additional Facilities.

Payment of Installment Purchase Payments. Subject to Section 4.4 of the Installment Sale Agreement, the City and the SCSD agree to pay or cause to be paid, the Base Installment Purchase Payments, with respect to the Series 2008A Bonds, as originally reflected on **Schedule A** to the Original Agreement; and the Installment Purchase Payments, with respect to the Series 2010 Bonds as originally reflected on **Schedule A** of the Second Amended Agreement; Installment Purchase Payments with respect to the Series 2011 Bonds in the amounts as set forth on **Schedule A** attached to the Third Amended Agreement; Installment Purchase Payments with respect to the Series 2017 Bonds in the amounts set forth on **Schedule A** attached to the Fourth Amended Agreement; Installment Purchase Payments with respect to the Series 2018A Bonds in the amounts set forth on **Schedule A** to the Fifth Amended Agreement; Installment Purchase Payments with respect to the Series 2018B Bonds in the amounts set forth on **Schedule A** attached to the Sixth Amended Agreement; Installment Purchase Payments with respect to the Series 2019A Bonds in the amounts set forth on **Schedule A** attached to the Seventh Amended Agreement; Installment Purchase Payments with respect to the Series 2020A Bonds in the amounts set forth on **Schedule A** attached to the Eighth Amended Agreement; and Installment Purchase Payments with respect to the Series 2021A Bonds in the amounts set forth on **Schedule A** attached to the Ninth Amended Agreement. Base Installment Purchase Payments and Installment Purchase Payments must be deposited by or on behalf of the City and the SCSD, as provided in the State Aid Depository Agreement, with the respective Series Trustee by no later than each Base Installment Purchase Payment Date and Installment Purchase Payment Date, as applicable; *provided, however*, that there shall be credited against any Base Installment Purchase Payments and Installment Purchase Payments any amounts available for such purposes and on deposit in the applicable Bond Fund, including any amounts deposited to a Bond Fund pursuant to Section 5.4 of the respective Series Indenture and any amounts deposited to a Bond Fund pursuant to Section 4.1(a) of the respective Series Indenture.

Notwithstanding the foregoing and schedule of Base Installment Purchase Payments and Installment Purchase Payments, in the event the SCSD shall have failed to appropriate by November 1, commencing November 1, 2021, that amount of State Aid to Education required to make (less any amount on deposit in a Bond Fund on such November 1 and available on such date), and for the stated purpose of making, the Base Installment Purchase Payment and/or the Installment Purchase Payment due on the immediately succeeding April 1 (as set forth in **Schedule A** hereto), then: (y) the SCSD shall promptly deliver written notice of such failure to the Issuer and each Series Trustee, and (z) that Base Installment Purchase Payment and/or Installment Purchase Payment next due on such immediately succeeding April 1 (less any amount on deposit in the applicable Bond Fund on such November 1 and available on such date) shall

instead be due on the November 15 immediately following such November 1 as if that November 15 were the originally scheduled Base Installment Purchase Payment Date and/or Installment Purchase Payment Date. Base Installment Purchase Payments and Installment Purchase Payments must be deposited by or on behalf of the SCSD, as provided in the State Aid Depository Agreement, with the respective Series Trustee by no later than each Base Installment Purchase Payment Date and Installment Purchase Payment Date, respectively; provided, however, that there shall be credited against any Base Installment Purchase Payment and Installment Purchase Payment, as applicable, any amounts available for such purpose and on deposit in each Bond Fund, including any amounts deposited to the Bond Fund pursuant to Section 5.4 of the respective Series Indenture, and any amounts deposited to the Bond Fund pursuant to Section 4.1(a) of the respective Series Indenture. The SCSD shall have the option to make from time to time prepayments in part of payments due as aforesaid Installment Purchase Payments with respect to a Series of Project Bonds other than with respect to the Series 2021A Bonds which shall not be subject to any prepayments hereunder, together with interest accrued and to accrue and premium, if any, to be paid on the applicable Series of Project Bonds, if, but only if, such prepayment is to be used for the redemption or defeasance of such Series of Project Bonds. The Trustee shall apply such prepayments in such manner consistent with the provisions of the Applicable Indenture as may be specified in writing by an Authorized Representative of the SCSD at the time of making such prepayment. Upon any such prepayment, the respective Series Trustee shall, if necessary, and as applicable, recalculate the schedule of Base Installment Purchase Payments or Installment Purchase Payments, as applicable as set forth in the applicable Schedule A with respect to the applicable Series of Project Bonds, in accordance with the applicable Series Indenture and deliver a revised schedule to the SCSD and the Issuer, and such revised schedule shall be deemed to replace the then-existing applicable Schedule A.

Direction as to Payment of Base Installment Purchase Payments and Installment Purchase Payments. Installment Purchase Payments shall be paid to the applicable Series Trustee for credit to the applicable Bond Fund under each Series Indenture.

Indemnification of the Issuer and Applicable Trustee and Limitation on Liability. The SCSD shall, to the maximum extent permitted by law, at all times protect, defend and hold the Issuer, any Series Trustee, any Bond Registrar, any Paying Agents and the Depository Bank and their respective officers, members, directors, employees and agents (collectively, the “*Indemnified Parties*”) harmless of, from and against any and all claims (whether in tort, contract or otherwise), demands, expenses and liabilities for losses, damage, injury and liability of every kind and nature and however caused, and taxes (of any kind and by whomsoever imposed), other than, with respect to any Indemnified Party, losses arising from the gross negligence or willful misconduct of such Indemnified Party, arising upon or about any of the Facilities or resulting from, arising out of, or in any way connected with (i) the financing of the costs of the Projects and the marketing, remarketing, issuance and sale of the Bonds from time to time for such purpose, (ii) the planning, design, acquisition, site preparation, construction, renovation, equipping, furnishing, installation or financing of the Facilities or any part of any thereof or the effecting of any work done in or about any of the Facilities, (iii) any defects (whether latent or patent) in any of the Facilities, (iv) the maintenance, repair, replacement, restoration, rebuilding, upkeep, use, occupancy, ownership, leasing, subletting or operation of any of the Facilities or any portion thereof, or (v) any Project Document or other document or instrument delivered in connection herewith or therewith or the enforcement of any of the terms or provisions hereof or

thereof or the transactions contemplated hereby or thereby. Such indemnification set forth above shall be binding upon the SCSD for any and all claims, demands, expenses, liabilities and taxes set forth herein and shall survive the termination of the Project Documents. Except as provided above, no Indemnified Party shall be liable for any damage or injury to the person or property of the any School Party or its officials, members, directors, officers, employees, agents or servants or persons under the control or supervision of any School Party, or any other Person who may be about any of the Facilities, due to any act or negligence of any Person other than for the gross negligence or willful misconduct of such Indemnified Party.

Each School Party releases each Indemnified Party from, and agrees, to the maximum extent permitted by law, that no Indemnified Party shall be liable for and agrees to defend, indemnify and hold each Indemnified Party harmless against any expense, loss, damage, injury or liability incurred because of any lawsuit commenced as a result of action taken by such Indemnified Party with respect to any of the matters set forth in the Installment Sale Agreement or at the direction of any School Party with respect to any of such matters above referred to; provided, however, that such indemnification by the SCSD shall not extend to any Indemnified Party whose gross negligence or willful misconduct resulted in such expense, loss, damage, injury or liability. An Indemnified Party shall promptly notify the SCSD in writing of any claim or action brought against such Indemnified Party in which indemnity may be sought against the SCSD pursuant to the Installment Sale Agreement; such notice shall be given in sufficient time to allow the SCSD to defend or participate in such claim or action, but the failure to give such notice in sufficient time shall not constitute a defense under the Installment Sale Agreement nor in any way impair the obligations of the SCSD under the Installment Sale Agreement, except that if (i) the Indemnified Party shall have had knowledge or notice of such claim or action but shall not have timely notified the SCSD of any such claim or action, (ii) the SCSD shall have had no knowledge or notice of such claim or action, and (iii) the SCSD's ability to defend or participate in such claim or action is materially impaired by reason of not having received timely notice thereof from the Indemnified Party, then the SCSD's obligation to so defend and indemnify such Indemnified Party shall be qualified to the extent (and only to the extent) of such material impairment.

The indemnifications and protections set forth in the Installment Sale Agreement shall be extended, with respect to each Indemnified Party, to its members, directors, officers, employees, agents and servants and persons under its control or supervision.

Anything to the contrary in the Installment Sale Agreement notwithstanding, the indemnification, hold harmless and release covenants of the School Parties contained in the Installment Sale Agreement shall remain in full force and effect after the termination of the Installment Sale Agreement until the later of (i) the expiration of the period stated in the applicable statute of limitations during which a claim or cause of action may be brought and (ii) payment in full or the satisfaction of such claim or cause of action and of all expenses and charges incurred by the Indemnified Party relating to the enforcement of the provisions therein specified.

None of the School Parties shall be deemed an employee, agent or servant of the Issuer or under the Issuer's control or supervision.

Nature of Obligations of the City and the SCSD. Except as otherwise provided under this heading, the obligation of the City and the SCSD to pay Installment Purchase Payments and Additional Payments shall be absolute and unconditional, and such Installment Purchase Payments and Additional Payments shall be payable without any rights of set-off, recoupment or counterclaim or deduction and without any right of suspension, deferment, diminution or reduction it might otherwise have against the Issuer, the Applicable Trustee, any purchaser of any Bond or any other person, and whether or not the Facilities or any of them are used or occupied by the School Parties or available for use or occupancy by the School Parties.

The obligation of the SCSD to pay Installment Purchase Payments shall be deemed executory only to the extent of State Aid to Education appropriated by the State and available to the City and/or the SCSD for the purpose of the Installment Sale Agreement and the State Aid Depository Agreement, and moneys budgeted by the SCSD and appropriated by the City for such purpose, and no liability on account thereof shall be incurred by the City and the SCSD beyond the amount of such moneys; *provided however*, that the failure of the City and the SCSD for any reason (including a failure by the SCSD to budget for Installment Purchase Payments, a failure by the City to approve a budget for the SCSD providing for payment of Installment Purchase Payments or a failure by the State to appropriate State Aid Revenues) to make an Installment Purchase Payment or an Additional Payment shall be deemed a failure to make a payment for purposes of the Installment Sale Agreement and the Syracuse Schools Act, and in such event, the Issuer has appointed the Applicable Trustee to act as its agent for purposes of taking action under the intercept provisions of the Syracuse Schools Act. Further, the obligation of the City and the SCSD to pay Installment Purchase Payments is not a general obligation of the City or the SCSD. Neither the full faith and credit of the City or the SCSD nor the taxing power of the City is pledged to the payment of any Installment Purchase Payment or Additional Payment due under the Installment Sale Agreement. However, the obligations of the SCSD and the City under the Installment Sale Agreement to pay Additional Payments shall be a general obligation of the City and the SCSD, executory, however, only to the extent of moneys budgeted by the SCSD and approved and appropriated therefor by the City. It is understood that neither the Installment Sale Agreement nor any representation by any public employee or officer creates any legal or moral obligation to appropriate or make moneys available for the purposes of the Installment Sale Agreement.

The obligations of the City and the SCSD under the Installment Sale Agreement, including their respective obligation to pay the Installment Purchase Payments and Additional Payments in any Fiscal Year for which the Installment Sale Agreement is in effect, shall constitute a current expense of the SCSD for such Fiscal Year and shall not constitute an indebtedness of the City or the SCSD within the meaning of any constitutional or statutory provision or other laws of the State. The only source of moneys available to the City and the SCSD for the payment of any Installment Purchase Payment coming due under the Installment Sale Agreement shall be moneys comprising State Aid to Education lawfully appropriated by the State and available therefor from time to time to or for the benefit of the SCSD, and approved and appropriated for such purpose by the City.

The SCSD agrees that (i) its proposed expense budget for each ensuing Fiscal Year commencing with the Fiscal Year ending June 30, 2009 shall include, either as a separate item of expenditure or as an expenditure within a budget item, the amount of Installment Purchase Payments and Additional Payments to come due in such next Fiscal Year; and (ii) it shall approve

payment of such Installment Purchase Payments and Additional Payments after appropriation by the City therefor. The City agrees that it shall approve a budget for the SCSD containing such item of expenditure or budget item and appropriate sufficient funds each ending Fiscal Year commencing with the Fiscal Year ending June 30, 2009 to make the Installment Purchase Payments and Additional Payments to come due in such next Fiscal Year, provided, however, that any such appropriation (y) of Installment Purchase Payments shall only be payable by the City and the SCSD to the extent of State Aid Revenues, and (z) of Additional Payments shall only be payable by the City and the SCSD to the extent contained in the SCSD budget approved by the City.

Subject to the limitations contained in the second paragraph under this heading, none of the School Parties will terminate the Installment Sale Agreement (other than such termination as is provided for therein) or be excused from performing its obligations therein for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, failure of title, or frustration of purpose, or any damage to or destruction of any of the Facilities, or the taking by eminent domain of title to or the right of temporary use of all or any part of any of the Facilities, or the failure of the Issuer to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with the Installment Sale Agreement.

The School Parties presently intend to continue the Installment Sale Agreement for its entire term and to pay all Base Installment Purchase Payments and all Installment Purchase Payments specified in the schedule attached to the Installment Sale Agreement as such Base Installment Purchase Payments come due under the terms and provisions of the Installment Sale Agreement.

No provision contained above shall be deemed to limit, impair or modify the intercept provisions of the Syracuse Schools Act or the application of the implementing provisions of the Applicable Indenture.

For purposes of this heading, references to the “approval” of the SCSD budget by the City shall include the affirmative approval of the SCSD budget by ordinance of the City’s Common Council approved by the Mayor of the City or, in the absence of such an ordinance, the effectiveness by the passage of time of an SCSD budget pursuant to the charter of the City.

Directed State Aid Revenues. Pursuant to instructions, the Commissioner of Finance of the City and the President of the Board of Education have directed the State Comptroller’s Office to deposit all State Aid to Education into the State Aid Depository Fund established under the State Aid Depository Agreement, and the Commissioner of Financer of the City and the President of the Board of Education have further instructed the Depository Bank, pursuant to the terms and provisions of the State Aid Depository Agreement, to transfer State Aid to Education to the Applicable Trustee and each other Series Trustee in accordance with the State Aid Depository Agreement for the purpose of, in the case of the Applicable Indenture, making deposits in the Bond Fund with respect to amounts due on the Bonds and for replenishing deficiencies in the Debt Service Reserve Fund. The City and the SCSD agree not to modify the procedures set forth in the State Aid Depository Agreement for the collection, deposit or disbursement of State Aid Revenues, except as and to the extent permitted under the State Aid Depository Agreement.

Each of the City and the SCSD acknowledges that, pursuant to the intercept provisions of the Applicable Indenture (and the Syracuse Schools Act), in the event of a failure to make a payment under the Installment Sale Agreement in the amount and by the date the same is due (for any reason, including the failure of the SCSD or the City to budget for and appropriate moneys for such purpose and approve payment thereof with moneys appropriated therefor), the Issuer has appointed the Applicable Trustee to act as its agent under the Applicable Indenture for the purpose of delivering a certificate to the State Comptroller certifying as to such failure and setting forth the amount of such deficiency, and the State Comptroller, upon receipt of such certificate, shall be authorized to withhold from the City and the SCSD such state and/or school aid as is payable to the City or the SCSD to the extent of the amount so stated in such certificate of the Applicable Trustee as not having been made, and the State Comptroller shall immediately pay over to the Applicable Trustee on behalf of the Issuer, the amount of such state and/or school aid so withheld. Notwithstanding anything to the contrary contained in the Installment Sale Agreement, amounts of such state and/or school aid received by the Applicable Trustee on behalf of the Issuer and applied to the Installment Purchase Payments or Additional Payments shall be deemed to satisfy the obligation of the City and the SCSD to make such defaulted payment to the extent of the amount received.

Operation, Maintenance and Repair. During the Agreement Term, the SCSD shall be responsible for, and pay all costs of, operating the Facilities, maintaining the same in good and safe condition, and making all necessary repairs and replacements, interior and exterior, structural and non-structural. All replacements, renewals and repairs shall be equal in quality, class and value to the original work and be made and installed in compliance with the requirements of all governmental bodies. The Issuer shall be under no obligation to replace, service, test, adjust, erect, maintain or effect replacements, renewals or repairs of any of the Facilities, to effect the replacement of any inadequate, obsolete, worn-out or unsuitable parts of any of the Facilities, or to furnish any utilities or services for any of the Facilities and the SCSD agrees to assume full responsibility therefor.

Utilities, Taxes and Governmental Charges. The SCSD will pay or cause to be paid all charges for water, electricity, light, heat or power, sewage, telephone and other utility service, rendered or supplied upon or in connection with the Facilities during the Agreement Term.

In addition, the SCSD shall (i) pay, or make provision for payment of, all lawful taxes and assessments, including income, profits, property or excise taxes, if any, or other municipal or governmental charges, levied or assessed by any Federal, state or any municipal government upon the Issuer, the City or the SCSD with respect to or upon any of the Facilities or any part thereof or upon any payments under the Installment Sale Agreement when the same shall become due; (ii) duly observe and comply with all valid requirements of any governmental authority relative to the Facilities; (iii) not create or suffer to be created any lien or charge upon any of the Facilities or any part of any thereof, except Permitted Encumbrances, or upon the payments in respect thereof under the Installment Sale Agreement; and (iv) pay or cause to be discharged or make adequate provision to satisfy and discharge, within sixty (60) days after the same shall come into force, any lien or charge upon any of the Facilities or any part of any thereof, except Permitted Encumbrances, or upon any payments under the Installment Sale Agreement and all lawful claims or demands for labor, materials, supplies or other charges which, if unpaid, might be or become a lien upon any payments under the Installment Sale Agreement.

Additions, Enlargements and Improvements. The SCSD shall have the right at any time and from time to time during the Agreement Term, at its own cost and expense, to make such additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, any of the Facilities, as the SCSD shall deem necessary or desirable in connection with the use of such Facilities. All such additions, enlargements, improvements, expansions, repairs, reconstruction and restorations when completed shall be of such character as not to reduce or otherwise adversely affect the value of the related Facility or the rental value thereof. The cost of any such additions, enlargements, improvements, expansions, repairs, reconstruction or restorations shall be promptly paid or discharged so that the affected Facility shall at all times be free of liens for labor and materials supplied thereto other than Permitted Encumbrances.

Additional Rights of SCSD. The Issuer agrees that the SCSD shall have the right, option and privilege of erecting, installing and maintaining at its own cost and expense equipment (not constituting part of any Project) in or upon any Facility as may in the SCSD's judgment be necessary for its purposes. It is further understood and agreed that any equipment erected or installed under the provisions of this Section shall be and remain the personal property of SCSD and, if not constituting part of any Project shall not become subject to this Agreement, and may be removed, altered or otherwise changed, upon or before the termination hereof.

Liability Insurance. The JSCB shall maintain or cause to be maintained with responsible insurers, for the benefit of the Issuer and the Applicable Trustee until the later of the completion of the Projects in accordance with the provisions of the Installment Sale Agreement set forth under the heading "The Project Fund", the following kinds and the following amounts of insurance with respect to the Facilities, with such variations as shall reasonably be required to conform to customary insurance practice:

During any period of construction or reconstruction of any of the Facilities, Builders' Special Form Insurance written on "100% builders' risk completed value, non-reporting form" including coverage therein for "completion and/or premises occupancy" and coverage for property damage insurance, all of which insurance shall include coverage for removal of debris, insuring the buildings, structures, facilities, machinery, equipment, fixtures and other property included within reconstruction of any of the Facilities against loss or damage by fire, lightning, vandalism, malicious mischief and other casualties, with standard extended coverage endorsement covering perils of windstorm, hail, explosion, aircraft, vehicles and smoke (except as limited in the standard form of extended coverage endorsement at the time in use in the State) at all times in an amount such that the proceeds of such insurance shall be sufficient to prevent the School Parties, the Issuer or the Applicable Trustee from becoming a co-insurer of any loss under the insurance policies; any such insurance may limit coverage to \$20,000,000 for any one Facility;

During any period of construction or reconstruction of any of the Facilities, commercial public liability insurance with respect to the construction activities at the Facilities in a minimum amount of \$26,000,000 per occurrence and aggregate, which insurance may be effected under overall blanket or excess coverage policies, provided, however, that at least \$1,000,000 is effected by a comprehensive liability insurance policy; and

Workers' compensation insurance and such other forms of insurance which the City, the SCSD or the Issuer is required by law to provide covering loss resulting from injury, sickness,

disability or death of the employees of any contractor or subcontractor performing work with respect to any of the Facilities included within the Projects; the JSCB shall require that all said contractors and subcontractors shall maintain all forms or types of insurance with respect to their employees required by law.

Prior to the commencement of construction of the Facilities, the JSCB shall deliver or cause to be delivered to the Issuer and to the Applicable Trustee duplicate copies of insurance policies obtained by the JSCB under the Installment Sale Agreement and/or binders evidencing compliance with the insurance requirements of the Installment Sale Agreement. If any change shall be made in any such insurance, a description and written notice of such change shall be furnished by the JSCB to the Issuer and the Applicable Trustee thirty (30) days in advance of such change.

At least thirty (30) days prior to the expiration of any insurance policy required under the Installment Sale Agreement, the JSCB shall furnish the Issuer and the Applicable Trustee with evidence that such policy has been renewed or replaced or is no longer required by the Installment Sale Agreement.

All insurance required by the Installment Sale Agreement above shall be procured and maintained in financially sound and generally recognized responsible insurance companies authorized to write such insurance in the State.

The JSCB shall, at its own cost and expense of the SCSD and the City, make all proofs of loss and take all other steps necessary or reasonably requested by the Issuer or the Applicable Trustee to collect from insurers for any loss covered by any insurance required to be obtained under this heading. A School Party shall not do any act, or suffer or permit any act to be done, whereby any insurance required under this heading would or might be suspended or impaired. The SCSD assumes all risks that the proceeds of any insurance may be inadequate to fully indemnify the Issuer and the Applicable Trustee against, or to reimburse the Issuer and the Applicable Trustee for, any loss, liability, claim or judgment arising out of any risk, peril or insurable loss under the insurance required by the Installment Sale Agreement. The SCSD acknowledges that the SCSD shall be solely responsible for the payment of any loss, liability, claim or judgment, or any portion thereof, falling within any deductible or self insured retention or which is in excess of any available insurance coverage.

Damage, Destruction or Condemnation. The School Parties agree to notify the Issuer and the Applicable Trustee immediately in the case of damage to or destruction of any Facility or any portion thereof in an amount exceeding \$100,000 resulting from fire or other casualty, and shall state the plans of the School Parties with respect to the repair, reconstruction and restoration of the affected Facility.

If any Facility or portion thereof shall be condemned or taken by eminent domain, the Installment Sale Agreement (with respect to the affected Facility or portion thereof) and the interest of the City and the SCSD thereunder shall terminate when title to such Facility or portion thereof vests in the party condemning or taking the same (hereinafter referred to as the "*termination date*"), and the School Parties will promptly give notice thereof to the Issuer and the Applicable Trustee, and shall state the plans of the School Parties with respect to the replacement or restoration of the affected Facility.



If any Facility shall be damaged or destroyed (in whole or in part), or the whole or any part of any Facility shall be taken or condemned by a competent authority or by agreement between the City and/or the SCSD and those authorized to exercise such right or if the temporary use of any Facility or any part thereof shall be so taken by condemnation or agreement (a “*Loss Event*”) at any time while the Installment Sale Agreement is in effect:

(i) the Issuer shall have no obligation to replace, repair, rebuild, restore or relocate the affected Facility; and

(ii) there shall be no abatement or reduction in the amounts payable by the City and the SCSD under the Installment Sale Agreement (whether or not the affected Facility is replaced, repaired, rebuilt, restored or relocated); and

(iii) the proceeds derived from the insurance (after payment of all reasonable expenses, costs and taxes (including attorneys’ fees) (the “*Net Proceeds*”) incurred in obtaining such proceeds) shall be deposited in the Project Fund, and, subject to the provisions clause (iv) below, at the option of the City, shall be applied to either (A) replace, repair, rebuild, restore or relocate the affected Facility, or (B) redeem a principal amount of Bonds equal to such proceeds in accordance with the Applicable Indenture; and

(iv) If the School Parties replace, repair, rebuild, restore or relocate the affected Facility, the Applicable Trustee shall disburse such proceeds from the Project Fund in the manner set forth in the Applicable Indenture to pay or reimburse the School Parties for the cost of such replacement, repair, rebuilding, restoration or relocation. Notwithstanding anything to the contrary in clause (iii) above, if (A) the aggregate net proceeds derived from insurance with respect to a particular loss are less than \$50,000, and (B) no Event of Default then exists under the Applicable Indenture or the Installment Sale Agreement; the School Parties shall be entitled to withdraw such proceeds from the Project Fund for application to Project Costs in accordance with the Installment Sale Agreement and with the Tax Compliance Documents.

Any such replacements, repairs, rebuilding, restorations or relocations shall be subject to the following conditions:

(i) the restored Facility shall be in substantially the same condition and value as an operating entity as existed prior to the damage or destruction;

(ii) the restored Facility shall continue to constitute a “project” as such term is defined in the Syracuse Schools Act, and the tax-exempt status of the interest on the Bonds shall not, in the opinion of Nationally Recognized Bond Counsel, be adversely affected; and

(iii) the restored Facility will be subject to no Liens other than Permitted Encumbrances.

All such repair, replacement, rebuilding, restoration or relocation of a Facility shall be affected with due diligence in a good and workmanlike manner in compliance with all applicable

legal requirements and shall be promptly and fully paid for by the School Parties in accordance with the terms of the applicable contracts.

In the event such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding, restoration or relocation, the School Parties shall nonetheless complete the work and pay from its own moneys or from proceeds of Additional Bonds, if any, issued for such purpose that portion of the costs thereof in excess of such proceeds. All such replacements, repairs, rebuilding, restoration or relocations made, whether or not requiring the expenditure of the money of the School Parties, shall automatically become a part of a Facility as if the same were specifically described in the Installment Sale Agreement.

Any balance of such proceeds remaining in the Project Fund after payment of all costs of replacement, repair, rebuilding, restoration or relocation of an affected Facility shall, subject to any rebate required to be made to the federal government pursuant to the Applicable Indenture or the Tax Compliance Documents, be used to redeem the Bonds as provided in the Applicable Indenture. If the entire amount of the Bonds and interest thereon has been fully paid, or provision therefor has been made in accordance with the Applicable Indenture, all such remaining proceeds shall be paid to the City for the benefit of the SCSD.

Compliance with Laws and Regulations. Each of the JSCB and the SCSD will, at its own cost and expense, promptly comply with, or cause to be complied with, all laws, rules, regulations and other governmental requirements, whether or not the same require structural repairs or alterations, which may be applicable to the School Parties and any of the Facilities or the use or manner of use of any of the Facilities; provided, however, the obligation of the JSCB or the SCSD to comply with any such law, rule, regulation or governmental requirement shall be suspended during any contest thereof in good faith by the JSCB or the SCSD, which contest is being diligently prosecuted. Each of the JSCB and the SCSD will also observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Facilities.

Assignment and Sale by the School Parties. The School Parties will not sell, lease, transfer or otherwise dispose of or encumber any of their interest in any of the Facilities except in the case of Permitted Encumbrances or as provided under the heading "Release of Facilities" below; provided, however, that the SCSD may lease or license part of any Facility (x) for a purpose and use consistent with the License and the Installment Sale Agreement, (y) upon delivery to the Applicable Trustee of an Opinion of Counsel to the effect that such lease or license shall neither limit nor impair the obligations of the School Parties under the Installment Sale Agreement, and (z) upon delivery to the Applicable Trustee of an opinion of Nationally Recognized Bond Counsel to the effect that such lease or license will not cause interest on any of the Bonds to become includable in gross income for federal income tax purposes. The Installment Sale Agreement may be assigned in whole or in part by one or more of the School Parties upon written consent of the Issuer, the other School Parties and the Applicable Trustee (which consent may be unreasonably withheld) but no assignment shall relieve the School Parties from primary liability for any of its obligations under the Installment Sale Agreement, and in the event of any such assignment each of the School Parties shall continue to remain primarily liable for the respective payments specified in the Installment Sale Agreement and for performance and observance of the other agreements provided on its part in the Installment Sale Agreement.

Covenant not to Affect the Tax-Exempt Status of the Bonds. The School Parties each agree that throughout the Agreement Term, it will comply with the Tax Compliance Documents and it will take no action, or permit any action to be taken, with respect to any Facility which will impair the exemption of interest on any Outstanding Bonds from Federal income taxes.

Covenants as to State Aid Depository Agreement. The City and the SCSD agree not to revoke the instructions furnished to the State Comptroller's office to forward all State Aid to Education payments to the Depository Bank. The City and the SCSD also agree to comply with and not to terminate the State Aid Depository Agreement or materially modify the terms and provisions thereof, except as may be permitted under the terms of the State Aid Depository Agreement.

Release of Facilities. So long as there exists no event of default under the Installment Sale Agreement, nor any event which upon the giving of notice or the passage of time or both, would constitute an event of default, the SCSD may, upon written notice to the Issuer and the Applicable Trustee and compliance with the following, effect the release of a Facility, to no longer be used by the SCSD as a public school, or the costs with respect to which have been financed with the Bonds which are no longer Outstanding, from the Installment Sale Agreement and the License. Upon receipt of such notice, the Issuer and the Applicable Trustee shall, at the sole cost and expense of the SCSD, execute and deliver any and all instruments necessary or appropriate to so release and remove such Facility from the Facilities subject to the Installment Sale Agreement and the License; provided, however, that in the event the release is of the last remaining Facility, the SCSD and the City must further pay Base Installment Purchase Payments necessary to effect the redemption in whole of the Bonds.

No conveyance or release effected under the provisions described under this heading shall entitle the SCSD or the City to any abatement or diminution of the Installment Purchase Payments or the Additional Payments required to be made by the SCSD and the City under the Installment Sale Agreement.

Compliance with Requirements for State Aid to Education and Other State and/or School Aid. The City and the SCSD will comply with all requirements necessary to ensure receipt of State Aid to Education and other state and/or school aid payable to the City or the SCSD over the term of the Installment Sale Agreement.

No Impairment of Pledge of State Aid to Education and Other State and/or School Aid. Each of the School Parties covenants and agrees that it shall enter into no agreement, indenture or other instrument, including any Series Facilities Agreement, in connection with a Series of Project Bonds under a Series Indenture, which shall have the effect, directly or indirectly, of providing a greater priority or preference to the intercept of state and/or school aid payable to the City or the SCSD under the Syracuse Schools Act; provided, however, that nothing contained in the Installment Sale Agreement shall be deemed (y) to limit or deny the ability of the issuer of a Series of Project Bonds to pledge State Aid to Education on a parity with the pledge effected by the Issuer under the Applicable Indenture, or (z) to require that any Series of Project Bonds issued under a Series Indenture have the same payment dates or amortize principal on a schedule comparable to that of the Bonds Outstanding under the Applicable Indenture, or that any lease rental payment

dates or installment purchase payment dates, as applicable, under a Series Facilities Agreement be the same as provided for under the Installment Sale Agreement.

Events of Default. An “event of default” or a “default” shall mean, whenever they are used herein, any one or more of the following events:

(a) Default in the due and punctual payment of any Installment Purchase Payment (other than failure to pay as a result of an Event of Nonappropriation);

(b) Default in the due and punctual payment of any Additional Payment, which default shall continue for a period of thirty (30) days after payment thereof was due;

(c) Failure by any School Party to observe and perform any of the terms and covenants on its part to be observed or performed set forth in Section 4.4(d), 4.4(e), 4.4(f), 7.12 or 7.21 hereof;

(d) Failure of the SCSD to observe and perform the covenants set forth in Section 4.3 hereof, and continuance of any such failure for a period of thirty (30) days after receipt by the SCSD of written notice specifying the nature of such default from the Issuer or the Trustee;

(e) Failure of the JSCB to observe and perform the covenants set forth in Section 5.5 hereof, and continuance of any such failure for a period of thirty (30) days after receipt by the JSCB of written notice specifying the nature of such default from the Issuer or the Trustee;

(f) Failure by any School Party to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in paragraphs (a), (b), (c), (d) and (e) of Section 8 to the Installment Sale Agreement, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the defaulting party and the other School Parties by the Issuer, any Series Trustee or the Holders of more than twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, unless by reason of the nature of such failure the same cannot be remedied within such thirty (30) day period and the defaulting party has within such period commenced to take appropriate actions to remedy such failure and is diligently prosecuting such actions.

(g) The City or the SCSD shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the City or the SCSD seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver; trustee, or other similar official for it

for any substantial part of its property; or the City or the SCSD shall authorize any of the actions set forth above in this paragraph (g); or

(h) The entering of an order or decree appointing a receiver of the Facilities or any thereof with the consent or acquiescence of the City or the SCSD or the entering of such order or decree without the acquiescence or consent of the City or the SCSD if it shall not be vacated, discharged or stayed within ninety (90) days after entry.

Notwithstanding anything contained in this Section to the contrary, a failure by the City or the SCSD to pay when due any payment required to be made hereunder or a failure by the City or the SCSD to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, resulting from a failure by the Board of Education to include such payment obligation and moneys for such purposes in the annual budget for the SCSD, failure by the City to approve such budget and appropriate moneys for such purpose, or a failure by the SCSD to approve payment thereof after appropriation by the City therefor shall not constitute an event of default hereunder. However, the failure by the City or the SCSD to pay when due any payment required to be made by it under the Installment Sale Agreement shall constitute a failure to make a payment under the Installment Sale Agreement for purposes of the Syracuse Schools Act, and in such event the Issuer has appointed the Trustee to act as its agent for purposes of taking action under Section 5.4 of the Indenture. The City and the SCSD agree to provide written notice to the Trustee indicating either (i) the Board of Education submitted an annual budget for the SCSD to the Mayor of the City that fails to include a separate line item representing the full amount of Installment Purchase Payments payable during the applicable Fiscal Year, (ii) the City approved an annual budget for the SCSD that fails to include such a separate line item, or (iii) the SCSD failed to approve payment of such full amount after appropriation by the City therefor.

Remedies. Whenever any event of default as provided above shall have happened and be continuing, or whenever an Event of Nonappropriation shall have occurred and be continuing, the Issuer (with the prior written consent of the Applicable Trustee) or the Applicable Trustee, subject in all respects to the provisions under the heading “Nature of Obligations of the City and the SCSD” above, may take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the School Parties under the Installment Sale Agreement. For so long as any of the Bonds are Outstanding or any amounts remain due and payable by the School Parties under the Installment Sale Agreement, neither the Issuer nor the Applicable Trustee shall take any action which shall have the effect of terminating the Installment Sale Agreement or the interest in or rights of possession of the City or the SCSD in the Facilities, provided, however, that in addition to any other rights or remedies granted under this heading to the Issuer, the Issuer may enforce any of the Issuer’s Reserved Rights without the consent of the Applicable Trustee or any other person, by an action for damages, injunction or specific performance.

No action taken pursuant to provisions under this heading shall relieve any School Party from the its obligations under the Installment Sale Agreement, all of which shall survive any such action.

Cure. Notwithstanding any remedy taken by the Issuer or the Applicable Trustee pursuant to the provisions described under the immediately preceding heading, if all arrears of Installment Purchase Payments, and all other Additional Payments, shall have been paid, all other things shall have been performed in respect of which there was an event of default or Event of Nonappropriation and there shall have been paid the reasonable fees and expenses, including expenses of the Applicable Trustee (including reasonable attorneys' fees paid or incurred), then the event of default or Event of Nonappropriation shall be waived without further action by the Applicable Trustee or the Issuer.

No Remedy Exclusive. Subject to the provisions of the second sentence under the heading "Remedies" above, no remedy conferred in the Installment Sale Agreement upon or reserved to the Issuer or the Applicable Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given in the Installment Sale Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Applicable Trustee to exercise any remedy reserved to it in the Installment Sale Agreement it shall not be necessary to give any notice, other than such notice as may be expressly required in the Installment Sale Agreement.

Effect on Discontinuance of Proceedings. In case any proceeding taken by the Applicable Trustee under the Applicable Indenture or the Installment Sale Agreement or under any other Security Document on account of any event of default or Event of Nonappropriation under the Installment Sale Agreement or the Applicable Indenture shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Applicable Trustee, then, and in every such case, the Issuer, the Applicable Trustee and the Holders of the Bonds shall be restored, respectively, to their former positions and rights thereunder, and all rights, remedies, powers and duties of the Applicable Trustee shall continue as in effect prior to the commencement of such proceedings.

Limitations on Termination of Agreement. Neither the Issuer, the Applicable Trustee nor any School Party shall take or fail to take any action which would cause the Installment Sale Agreement to terminate while any Bonds remain Outstanding or any amounts remain due and payable under the Installment Sale Agreement or prior to the discharge of the lien of the Applicable Indenture.

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**FORM OF OPINION OF BOND COUNSEL**

*Upon delivery of the Series 2021A Bonds, Bond Counsel to the Issuer proposes to issue its approving opinion in substantially the following form:*

**BOUSQUET HOLSTEIN PLLC**

February 1, 2021

City of Syracuse Industrial Development Agency  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, New York 13202

Re: City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance on the date hereof by the City of Syracuse Industrial Development Agency (the “*Issuer*”) of its School Facility Revenue Refunding Bonds, Series 2021A (Syracuse City School District Project) in the aggregate principal amount of \$26,440,000 (the “*Series 2021A Bonds*”).

The Series 2021A Bonds are authorized to be issued pursuant to (i) Title I of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended, and Section 926 of the State’s General Municipal Law, as amended from time to time (collectively, the “*IDA Act*”) and Chapter 58, Part A-4 of the Laws of 2008 of the State, as amended from time to time (the “*Syracuse Schools Act*”); (ii) a certain Indenture of Trust (Series 2021A) dated as of February 1, 2021 (the “*Indenture*”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “*Trustee*”); and (iii) an approving resolution adopted by the Issuer on December 16, 2020 (the “*Resolution*”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The Series 2021A Bonds are being issued to finance a project (the “*Series 2021A Project*”) undertaken by the Issuer at the request of the Syracuse Joint Schools Construction Board (the “*JSCB*”), acting as agent of the City of Syracuse, New York (the “*City*”) and the City School District of the City of Syracuse (the “*SCSD*”), consisting of: (a) the refunding of the Issuer’s outstanding School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 in the outstanding principal amount of \$17,380,000 (the “*Series 2010 Bonds*”) and the Issuer’s School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A in the outstanding principal amount of \$11,855,000 (the “*Series 2011A Bonds*” collectively, the



"**Refunded Bonds**") which were each issued to finance a portion of the cost of the acquisition, renovation, reconstruction, improvement, equipping and furnishing of certain public schools (collectively, the "**Facilities**") for use by the SCSD; and (b) the payment of permitted issuance costs, if any, costs of credit enhancement, if any, capitalized interest, if any, and funding a debt service reserve fund, if any, all with respect to the Series 2021A Bonds and pay associated redemption costs of the Refunded Bonds in an aggregate principal amount of up to \$30,000,000.

The Series 2021A Bonds are dated the date hereof, are issued as fully registered bonds without coupons and mature and bear interest as set forth therein. The Series 2021A Bonds are not subject to redemption prior to maturity upon the terms and conditions set forth therein and in the Indenture.

The SCSD, the City and Manufacturers and Traders Trust Company, as Depository Bank (as the "**Depository Bank**") have entered into a certain State Aid Depository Agreement, dated as of March 1, 2008, as amended by the First Amended and Restated State Aid Depository Agreement, dated as of December 1, 2010 (as the same may be further amended or supplemented from time to time, collectively the "**State Aid Depository Agreement**"), pursuant to and with respect to which each of the Commissioner of Finance of the City and the SCSD have instructed the State Comptroller to pay all New York State building and operating aid appropriated by the State for the SCSD directly to the State Aid Depository Fund established with and held by the Depository Bank pursuant to the State Aid Depository Agreement.

The City and the SCSD have granted a license to the Issuer in and to the Facilities pursuant to a License Agreement (Series 2008 Project), dated as of March 1, 2008, among the City, the SCSD and the Agency (the "**Original License**"), which was previously amended by the City and the SCSD pursuant to an Amendatory License Agreement, dated as of December 1, 2010 (the "**Amendatory License Agreement**"); a Second Amendatory License Agreement dated as of July 1, 2011 (the "**Second Amendatory License Agreement**"), a Third Amendatory License Agreement dated as of April 1, 2017 (the "**Third Amendatory License Agreement**"), a Fourth Amendatory License Agreement dated as of March 1, 2018 (the "**Fourth Amendatory License Agreement**"), a Fifth Amendatory License Agreement dated as of June 1, 2018 (the "**Fifth Amendatory License Agreement**"), a Sixth Amendatory License Agreement dated as of April 1, 2019 (the "**Sixth Amendatory License Agreement**"), and a Seventh Amendatory License Agreement dated as of March 1, 2020 (the "**Seventh Amendatory License Agreement**") and an Eighth Amendatory License Agreement dated as of February 1, 2021 (the "**Eighth Amendatory License Agreement**") and together with the Original License, the Amendatory License Agreement, the Second Amendatory License Agreement, the Third Amendatory License Agreement, the Fourth Amendatory License Agreement, the Fifth Amendatory License Agreement, Sixth Amendatory License Agreement and the Seventh Amendatory License Agreement, collectively, the "**License**"); and conveyed title to the Equipment (as defined in the Installment Sale Agreement as defined hereinbelow) comprising a portion of the Facilities to the Issuer pursuant to a Bill of Sale to Agency, dated as of March 1, 2008, as amended by an Amendatory Bill of Sale dated as of December 1, 2010, a Second Amendatory Bill of Sale dated as of July 1, 2011, as further amended by a Third Amendatory Bill of Sale dated as of March 1, 2018, as further amended by a Fourth Amendatory Bill of Sale dated as of June 1, 2018, as further amended by a Sixth Amendatory Bill of Sale dated as of April 1, 2019, as further amended by a Seventh Amendatory Agreement dated as of March 1, 2020, as further amended by an Eighth Amendatory Bill of Sale dated as of February

1, 2021 (collectively, the "**Bill of Sale**"). The Issuer has sold its interest in the Facilities to the City and the SCSD pursuant to an Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, (the "**Original Agreement**"), as previously amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (the "**First Amended Agreement**"); Amendment No. 2 to the Installment Sale Agreement dated as of December 1, 2010 (the "**Second Amended Agreement**"); Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the "**Third Amended Agreement**"); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the "**Fourth Amended Agreement**"); Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the "**Fifth Amended Agreement**"); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the "**Sixth Amended Agreement**"); Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the "**Seventh Amended Agreement**"); Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the "**Eighth Amended Agreement**"); and Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the "**Ninth Amended Agreement**" and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Eighth Amended Agreement, the "**Installment Sale Agreement**" or "**Agreement**") as same may be further amended or supplemented from time to time, each between the Agency, the City, the JSCB and the SCSD. Pursuant to the Installment Sale Agreement, the SCSD and the City have agreed to pay scheduled Installment Purchase Payments in amounts equal to the principal of and interest on the Series 2021A Bonds, *provided, however*, that such Installment Purchase Payment obligation of the SCSD and the City are executory only to the extent of State Aid to Education (as defined in the State Aid Depository Agreement) available for such payment from the State Aid Depository Fund and transferred therefrom to the Trustee by the Depository Bank, and further subject to budgeting by the SCSD, appropriation by the City for such purpose and approval by the SCSD of payment thereof after appropriation by the City therefor.

Pursuant to the Indenture and the Pledge and Assignment dated as of February 1, 2021, by the Issuer to the Trustee, acknowledged by the City, the SCSD and the JSCB, the Issuer has assigned to the Trustee substantially all of the Issuer's right, title and interest in, to and under the Installment Sale Agreement, including the foregoing Installment Purchase Payments to be made by the SCSD and the City.

It is provided in the Indenture that, upon satisfying certain conditions, the Issuer may issue one or more series of additional bonds (the "**Additional Bonds**") from time to time on the terms and conditions and for the purposes stated in the Applicable Indenture; and the Additional Bonds, if issued, will be equally and ratably secured under the Applicable Indenture with the Series 2021A Bonds. The Indenture further provides that the amount of Installment Purchase Payments required to be paid under the Installment Sale Agreement shall be re-calculated so as to provide money for the full and timely payment of the principal of and interest on the Series 2021A Bonds and any such series of Additional Bonds.

We have reviewed an opinion of even date herewith of Trespasz & Marquardt LLP, counsel to the JSCB, upon which we are relying as to the due authorization, validity and enforceability of the Installment Sale Agreement and any other documents executed by the JSCB, as they relate to the JSCB; an opinion of even date herewith of the Corporation Counsel of the City of Syracuse,

counsel to the City and the SCSD, upon which we are relying as to the due authorization, validity and enforceability of the License, the Installment Sale Agreement, the State Aid Depository Agreement and any other documents executed by each party as they relate to the City and the SCSD; and an opinion of even date herewith of Hodgson Russ LLP, counsel to the Trustee and the Depository Bank upon which we are relying as to the due authorization, validity and enforceability of the Indenture by the Trustee. No opinion as to such matters is expressed herein.

As Bond Counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates and documents (including documents contained in the record of proceedings with respect to the issuance of the Series 2021A Bonds) as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity and due execution of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, without having any independent investigation, we have relied upon, and assumed the accuracy and truthfulness of, the aforesaid instruments, certificates and documents.

For purposes of the opinions set forth in paragraph (vi), we have assumed: (a) the accuracy of certain factual certifications of the Issuer, the JSCB, the SCSD and the City; and (b) continuing compliance by the Issuer, the JSCB, the SCSD and the City with their respective tax-related covenants in the Indenture, the Installment Sale Agreement, the Tax Certificate, dated the date hereof, of the Issuer and the Arbitrage and Use of Proceeds Certificate dated the date hereof of the JSCB, the SCSD and the City. In the event of the inaccuracy or incompleteness of any of such certifications or of the failure by the Issuer, the JSCB, the SCSD or the City to comply with such covenants, the interest on the Series 2021A Bonds could become includable in gross income for federal income tax purposes retroactive to the date of original execution and delivery of the Series 2021A Bonds, regardless of the date on which the event causing such inclusion occurs. Further, although such interest on the Series 2021A Bonds is excludable from gross income for federal income tax purposes, receipt or accrual of such interest may otherwise affect the tax liability of a holder of a Series 2021A Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of a holder of a Series 2021A Bond and such holder's other items of income, deduction or credit. We express no opinion with respect to any such effect.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Series 2021A Bonds, and we express no opinion relating thereto. We have not been requested to examine and have not examined any documents or information relating to the JSCB, the City or the SCSD other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been or may be supplied to any purchaser of the Series 2021A Bonds.

Based upon the foregoing, it is our opinion that:

- (i) The Issuer is a duly created and validly existing corporate governmental agency constituting a public benefit corporation under the laws of the State.

- (ii) The Series 2021A Project constitutes a “project” under and as defined in the IDA Act and the Syracuse Schools Act.
- (iii) The Issuer has the right and power under the IDA Act and the Syracuse Schools Act: (a) to acquire a license interest in Facilities and title to the Equipment; (b) to undertake the Series 2021A Project and to issue, execute, sell and deliver the Series 2021A Bonds in connection with the Series 2021A Project; (c) to assign its interest in the Installment Sale Agreement to the Trustee as provided in the Indenture and the Installment Sale Agreement; and (d) to enter into the Indenture, the License, the Installment Sale Agreement, the Pledge and Assignment, the Bond Purchase Agreement and the Tax Compliance Agreement.
- (iv) The Resolution has been duly and lawfully adopted by the Issuer and is in full force and effect.
- (v) The Indenture, the License, the Installment Sale Agreement, the Pledge and Assignment, the Bond Purchase Agreement and the Tax Compliance Agreement the have been duly authorized and lawfully executed and delivered by the Issuer and (assuming the authorization, execution and delivery by the other respective parties thereto) are valid and legally binding obligations of the Issuer enforceable against it in accordance with their respective terms.
- (vi) The Series 2021A Bonds have been duly authorized, executed, delivered and issued for value by the Issuer in conformity with all applicable laws and the provisions of the Indenture and the Resolution and constitute valid and legally binding special obligations of the Issuer enforceable against it in accordance with their terms and are entitled to the benefits of the Indenture. The Indenture creates a valid pledge of and a valid lien upon the Trust Estate, except as set forth therein, and subject only to the provisions of the Indenture permitting the use and payment thereof for the purposes and on the terms and conditions set forth in the Indenture.
- (vii) Under existing law and assuming the accuracy of certain representations and compliance with certain tax covenants described herein: (a) interest on the Series 2021A Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”); and (b) interest on the Series 2021A Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code. Interest on the Series 2021A Bonds is exempt from personal income taxes imposed by the State and the political subdivisions thereof (including the City of New York).

Series 2021A Bonds have been initially offered to the public at prices greater than the amount payable at maturity. As a result of requirements under the Code relating to tax cost reduction associated with the amortization of bond premium, under certain circumstances the initial purchaser of a Series 2021A Bond may realize taxable gain upon disposition thereof even though sold or redeemed for an amount less than or equal to such purchaser’s original acquisition cost. The amortization requirements may also result in the reduction of the amount of stated interest

which an initial purchaser of such Series 2021A Bond is treated as having received for federal tax purposes.

In rendering our opinion, we wish to advise you that:

(a) The enforceability against the Issuer of the Series 2021A Bonds, the Indenture, the License, the Installment Sale Agreement and the Pledge and Assignment may be limited by any applicable bankruptcy, insolvency or other similar law or enactment now existing or hereafter enacted by the State or the federal government affecting the enforcement of creditors' rights generally.

(b) Equitable remedies with respect to any of the documents described in paragraph (a) above (and with respect to any other documents) lie in the discretion of a court and may not be available.

(c) We express no opinion as to the priority of the fee interest or the ownership of any other interest in any parcel of the land included within the Series 2021A Project, or the sufficiency of the description of any such parcel in the Indenture, the License, the Installment Sale Agreement and the Pledge and Assignment or the existence of any liens or encumbrances on any property.

(d) Certain requirements and procedures contained or referred to in the Indenture and certain other documents delivered in connection with the issuance of the Series 2021A Bonds may be changed, and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of Bond Counsel. We express no opinion as to any series of the Series 2021A Bonds or the interest thereon, if any, with respect to any change or action taken upon the advice or approval of bond counsel other than Bousquet Holstein PLLC.

(e) We have assumed the due filing and sufficiency of financing statements under the State Uniform Commercial Code.

(f) We express no opinion as to the necessity for obtaining any licenses, permits or other approvals relating to the rehabilitation, construction, reconstruction or equipping of any of the Facilities or the operation of any of the Facilities, or the application or effect of any environmental laws, ordinances, rules, regulations or other requirements of any governmental authority with respect to any of the Facilities or the transactions contemplated under the Indenture.

We have examined the executed Bond numbered RA-1 through RA-8, in fully registered form and, in our opinion, the form of the Bond and the execution thereof are regular and proper.

Very truly yours,

**BOUSQUET HOLSTEIN PLLC**

FORM OF CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (“Disclosure Agreement”) is entered into as of February 1, 2021, by and between the SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD (the “JSCB”), on behalf of itself, the CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE (the “SCSD”) and the CITY OF SYRACUSE (the “City”), party of the first part, and MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee (the “Trustee”), party of the second part, in connection with the issuance by City of Syracuse Industrial Development Agency (the “Agency”) of its \$26,440,000 aggregate principal amount School Facility Revenue Refunding Bonds (City School District of the City of Syracuse Project), Series 2021A (the “Series 2021A Bonds”).

The Series 2021A Bonds are being issued pursuant to an Indenture of Trust (Series 2021A Project) dated as of February 1, 2021 (the “Indenture”). Proceeds of the Series 2021A Bonds are being used to refund the Issuer’s outstanding School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 and School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A in accordance with Chapter 58, Part A-4 of the Laws of 2006 of the State, as amended (the “Syracuse Schools Act”).

In order to permit the Underwriters of the Series 2021A Bonds to comply with the provisions of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 in connection with the public offering of the Series 2021A Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree for the sole and exclusive benefit of the Bondholders, as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by JSCB, on behalf of each of the City and the SCSD, and the Trustee, in each case for the benefit of Bondholders and Beneficial Owners (as defined below) of the Series 2021A Bonds and in order to assist the Underwriters in complying with the Rule (as defined below). The JSCB and the Trustee acknowledge that the Issuer has not undertaken any responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and the Issuer has no liability to any person, including any Bondholder or Beneficial Owner, concerning the Rule.

SECTION 2. Definitions. Capitalized terms used but not defined in this Disclosure Agreement shall have the meanings ascribed to them in the Indenture.

“Annual Report” shall mean any annual report and related annual information to be provided by the JSCB on behalf of the SCSD and the City, pursuant to Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any beneficial owner of a security, including a person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares investment power which includes the power to dispose, or to direct the disposition, of such security subject to certain exceptions as set forth in the Undertaking, as defined below.

Any assertion of beneficial ownership must be filed with full documentary support, as part of the written request described in Section 10 of this Disclosure Agreement.

“Disclosure Representative” shall mean the Chairman of the JSCB or his or her designee, or such other person as the JSCB shall designate in writing to the Trustee from time to time.

“Dissemination Agent” shall mean the Trustee, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent, designated in writing by the SCSD and which has filed with the Trustee a written acceptance of such designation.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the **Rule** 15c2-12.

“Fiscal Year” shall mean the period of twelve months beginning July 1 of each year and ending on June 30 of the same year, or any other twelve month period adopted by the SCSD as its fiscal year for accounting purposes.

“Listed Events” shall mean any of the events listed in Subsection 5(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Repository” shall mean the MSRB as the sole repository of information required to be provided pursuant to the Rule, in each instance through and in accordance with EMMA.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the Securities and Exchange Commission.

“State” shall mean the State of New York.

“Underwriters” shall mean collectively, Raymond James, on its own behalf and as the Representative of the other Underwriters set forth on Schedule I attached hereto, as the original underwriters of the Series 2021A Bonds required to comply with the Rule in connection with the offering of the Series 2021A Bonds.

### SECTION 3. Obligations to Provide Continuing Disclosure.

On an annual basis, no later than one calendar year after the end of each respective Fiscal Year, commencing with the Fiscal Year ended June 30, 2021, the JSCB shall provide, on behalf of the SCSD or shall cause the Dissemination Agent to provide, to the Repository, an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure

Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information, as provided in Section 4(ii) hereof. If the Fiscal Year changes, the JSCB shall give notice of such change in the same manner as required for a Listed Event. The JSCB shall provide sufficient copies of the Annual Reports to facilitate the Dissemination Agent's carrying out its duties, as set forth under this Disclosure Agreement.

If the Dissemination Agent has not received on or before the last business day of a Fiscal Year, an Annual Report from the JSCB, on behalf of the SCSD, for the preceding Fiscal Year, and the Dissemination Agent does not have actual knowledge that the Annual Report has been provided to the Repository, the Dissemination Agent shall send a notice to the Repository in substantially the form attached hereto as Exhibit A, with a copy to the SCSD and the City.

The Dissemination Agent shall file a report with the JSCB and (if the Dissemination Agent is not the Trustee) with the Trustee, certifying that the Annual Report has been provided to the Repository to this Disclosure Agreement, stating the date it was so provided.

SECTION 4. Content of Annual Report. The Annual Report shall contain or include by reference the following core financial information and operating data:

(i) Specified Information.

(a) The audited financial statements of the SCSD for the most recently ended Fiscal Year prepared in accordance with generally accepted accounting principles consistently applied, as promulgated from time to time by the Government Accounting Standards Board. If the SCSD's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Subsection 3(a) of this Disclosure Agreement, the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available; and

(b) Material historical quantitative data, including, but not limited to, information on State Aid to Education to be received by the SCSD and/or the City, as applicable, and all statutory intercepts applicable to the SCSD and/or the City, as applicable, as applicable, not otherwise described in the Final Official Statement dated January 21, 2021 ("Final Official Statement"), as well as any other revenues, expenditures, financial operations and indebtedness with respect to the Series 2021A Bonds generally of the type discussed in the sections and subsections of the Final Official Statement entitled, "THE PROGRAM," "PROGRAM PARTICIPANTS", and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS —State Aid."

(c) A report consolidating the information required from the SCSD under subsection 4(i)(a) above.

(ii) Cross-Reference. All or any portion of the Annual Report may be incorporated in the Annual Report by cross-reference to any other documents which were and are



being filed under the Rule with the Repository, through and in accordance with EMMA. The audited or unaudited financial statements of the SCSD may be provided in the same manner.

(iii) Information Categories. The requirements contained in this Disclosure Agreement under Section 4(i)(b) are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 4(i)(b) call for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

SECTION 5. Reporting of Listed Events.

(a) The SCSD shall provide or shall cause the Dissemination Agent to provide in a timely manner, not in excess of ten (10) business days after the occurrence, to the Repository, written notice of any of the following events, in each case with respect to the Series 2021A Bonds (“Listed Events”):

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Series 2021A Bonds, or other material events affecting the tax status of the Series 2021A Bonds;
7. Modifications to rights of Bondholders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Series 2021A Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the JSCB, the SCSD or the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the SCSD in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed

jurisdiction over substantially all of the assets or business of the SCSD, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the SCSD

13. The consummation of a merger, consolidation, or acquisition involving the SCSD or the Issuer or the sale of all or substantially all of the assets of the SCSD or the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of the SCSD or the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the SCSD or the Issuer, any of which affect security holders, if material;
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the SCSD or the Issuer, any of which reflect financial difficulties; and

Note to clauses (15 and 16): For the purposes of the events identified in clauses (15) and (16) above, the term “financial obligation” to mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

17. Failure of the SCSD to comply with the requirements of Sections 3 and 4 of this Disclosure Agreement.

(b) Certain of the seven Listed Events subject to a materiality standard may not be applicable. Whenever the SCSD obtains knowledge of the occurrence of such a Listed Event, the SCSD shall as soon as possible determine if such event would constitute material information for Bondholders of the Series 2021A Bonds.

(c) The JSCB, on behalf of the SCSD, shall provide or shall cause the Dissemination Agent to provide in a timely manner to the Repository, written notice of a failure of any officer or other person authorized by the SCSD to comply with Sections 3, 4 and 5 hereof.

(d) Notwithstanding the preceding, neither the SCSD nor the Dissemination Agent will undertake to provide any of the following:

1. Notice with respect to (i) credit enhancement if (A) the credit enhancement is added after the primary offering of the Series 2021A Bonds, (B) the SCSD does not apply for or participate in obtaining the enhancement, and (C) the SCSD does not apply for or participate in obtaining the enhancement and the enhancement is not described in the Final Official Statement, or (ii) tax exemption other than pursuant to Section 103 of the Code;

2. The event notice, as described in Section 5(a)(8) above, with regard to a mandatory scheduled redemption not otherwise contingent upon the occurrence of an event, if (i) the terms, dates and amounts of redemption are set forth in detail in the Indenture, (ii) the only open issue is which Series 2021A Bonds will be redeemed in the case of a partial redemption, (iii) notice of redemption is given to the Bondholders as required under the terms of the Series 2021A Bonds, and (iv) public notice of the redemption is given pursuant to 1934 Act Release No. 23856 of the SEC, even if the originally scheduled amounts are reduced by prior optional redemptions or Bond purchases; and

3. Updates or revisions to any forward-looking statements contained in the Final Official Statement, including, but not limited to, those that include the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” “assumes,” “structured,” “targets” or analogous expressions.

SECTION 6. Termination of Reporting Obligation. The JSCB’s obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption, or payment in full of all of the Series 2021A Bonds.

SECTION 7. Dissemination Agent. The JSCB may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the JSCB, on behalf of SCSD or the City pursuant to this Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Trustee. For so long as the Trustee shall be the Dissemination Agent, the JSCB shall pay the Dissemination Agent an annual fee of \$500.00 upon the execution of this Disclosure Agreement and on each anniversary thereof.

SECTION 8. Amendments. An amendment to the requirements set forth in this Disclosure Agreement (the “Requirements”) may only take effect if:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the SCSD, or type of business conducted; the Requirements, as amended, would have complied with the requirements of the Rule at the time of sale of the Series 2021A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and the amendment does not materially impair the interests of Bondholders and/or Beneficial Owners, as determined by parties unaffiliated with the SCSD (such as, but without limitation, the SCSD's financial advisor or transaction counsel) and the annual financial information containing (if applicable) the amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the "impact" (as that word is used in the letter from the SEC staff to the National Association of Bond Lawyers dated June 23, 1995) of the change in the type of operating data or financial information being provided; or

(b) All or any part of the Rule, as interpreted by the staff of the SEC at the date of the Series 2021A Bonds, ceases to be in effect for any reason, and the SCSD elects that the Requirements shall be deemed terminated or amended (as the case may be) accordingly.

(c) In addition to subsections (a) and (b) above, this Disclosure Agreement may be amended by written agreement of the parties, without the consent of the Bondholders and/or Beneficial Owners, of the Bonds, if all of the following conditions are satisfied: (1) the JSCB, on behalf of the SCSD, shall have delivered to the Trustee an opinion of Counsel, addressed to the SCSD, the City, the JSCB, the Issuer and the Trustee, to the effect that the amendment is permitted by rule, order or other official pronouncement, or is consistent with any interpretive advice or non-action positions of Staff of the SEC, and (2) the Trustee shall have delivered copies of such opinion and amendment to (i) the MSRB and (ii) the Issuer. The Trustee shall so deliver such opinion and amendment within one Business Day after receipt by the Trustee.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the JSCB from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the JSCB, at the direction of the SCSD or the City, chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the JSCB shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default; Venue. No Bondholder may institute any suit, action or proceeding at law or in equity ("Proceeding") for the enforcement of the Requirements (the "Undertaking") or for any remedy for breach thereof, unless such Bondholder shall have filed with the SCSD evidence of ownership and a written notice of and request to cure such breach, and the SCSD shall have refused to comply within a reasonable time. All Proceedings shall be instituted only as specified herein, in any federal or state court located in the State and for the equal benefit of all holders of the outstanding bonds benefited by the same or a substantially similar covenant, and no remedy shall be sought or granted other than specific performance of the covenant at issue.

SECTION 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. The Dissemination Agent (if other than the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the SCSD agrees to release the Dissemination Agent and the Trustee from any claim arising out of the discharge of any duties hereunder and to defend, indemnify and save the Trustee and the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Trustee and the Dissemination Agent's negligence or willful misconduct. The obligations of SCSD under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2021A Bonds.

SECTION 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the JSCB:

Syracuse Joint Schools Construction Board  
Attention: Secretary  
203 City Hall  
Syracuse, New York 13202  
Tel: (315) \_\_\_\_ - \_\_\_\_  
Fax: (315) \_\_\_\_ - \_\_\_\_

with copies to

SCSD:

City SCSD of the City of Syracuse  
725 Harrison Street, City Hall  
Syracuse, New York 13210  
Attention: Superintendent  
Tel: (315) \_\_\_\_ - \_\_\_\_  
Fax: (315) \_\_\_\_ - \_\_\_\_

the City:

City of Syracuse  
Attention: Mayor and Corporation Counsel  
233 East Washington Street  
City Hall, Room 203  
Syracuse, New York 13202  
Tel: (315) 448-8400  
Fax: (315) \_\_\_\_ - \_\_\_\_

and

Theodore A. Trespasz, Jr., Esq.  
Trespasz & Marquardt, LLP  
251 West Fayette Street  
Syracuse, New York 13202  
Tel: (315) 466-4444  
Fax: (315) 466-5555

To the Trustee:

Manufacturers and Traders Trust Company  
285 Delaware Avenue, 3rd Floor  
Buffalo, New York 14202  
Attention: Corporate Trust Department  
E-mail address:aituze@wilmingtontrust.com  
Tel: (716) 842-5706  
Fax: (716) 842-4474

Any person may, by written notice to the other persons noted above, designate a different address, telephone, electronic transmission, or facsimile number(s) to which subsequent notices or communications should be sent.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of Bondholders and Beneficial Owners (and the Trustee acting on behalf of Bondholders and/or Beneficial Owners), and shall create no rights in any other person or entity.

SECTION 14. Fiduciary Obligation. The Dissemination Agent agrees that it shall be bound by Section 9.3 of the Indenture as if it were a fiduciary under the Indenture.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[remainder of this page intentionally left blank]

SECTION 16. Governing Law. THIS DISCLOSURE AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK DETERMINED WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW. TO THE EXTENT THIS DISCLOSURE AGREEMENT ADDRESSES MATTERS OF FEDERAL SECURITIES LAW, THIS DISCLOSURE AGREEMENT SHALL BE GOVERNED BY FEDERAL SECURITIES LAWS AND OFFICIAL INTERPRETATIONS THEREOF.

SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD

By: \_\_\_\_\_  
[Name]  
[Title]

MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Trustee

By: \_\_\_\_\_  
Authorized Officer

## **SCHEDULE I**

Raymond James

Academy Securities

Loop Capital Markets



**EXHIBIT A**

**NOTICE TO EMMA OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Syracuse Industrial Development Agency  
Name of Bond Issue: \$26,440,000 Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A (the “Series  
2021A Bonds”  
Date of Issuance: February 1, 2021

NOTICE IS HEREBY GIVEN that City School District of the City of Syracuse (the “SCSD”) has not provided an Annual Report with respect to the above-named Series 2021A Bonds as required by the Continuing Disclosure Agreement, dated as of February 1, 2021 between the Syracuse Joint Schools Construction Board, on behalf of the SCSD and the City of Syracuse, and Manufacturers and Traders Trust Company, as trustee. [The \_\_\_\_\_ anticipates that an Annual Report will be filed by\_\_\_\_\_].

Dated: \_\_\_\_\_  
\_\_\_\_\_





# MOODY'S

## INVESTORS SERVICE

7 World Trade Center  
250 Greenwich Street  
New York 10007  
[www.moody's.com](http://www.moody's.com)

January 13, 2021

Ms. Suzanne Slack  
Syracuse Industrial Development Agency, NY  
The Clinton Exchange  
4 Clinton Square  
Syracuse, NY 13202-1078

Dear Ms. Slack:

We wish to inform you that on January 11, 2021, Moody's Investors Service reviewed and assigned an Enhanced rating of Aa3 to Syracuse Industrial Development Agency, NY, School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A.

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide* or *MIS Code of Professional Conduct* as of the date of this letter, both published on [www.moody's.com](http://www.moody's.com). The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on [www.moody's.com](http://www.moody's.com) and may be further distributed as otherwise agreed in writing with us.

Moody's Credit Ratings or any corresponding outlook, if assigned, will be subject to revision, suspension or withdrawal, or may be placed on review, by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current Credit Rating, please visit [www.moody's.com](http://www.moody's.com).

Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

Moody's adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently validate or verify information received in the rating process. Moody's expects and is relying upon you possessing all legal rights and required consents to disclose the information to Moody's, and that such information is not subject to any restrictions that would prevent use by Moody's for its ratings process. In assigning the Credit Ratings, Moody's has relied upon the truth, accuracy, and completeness of the information supplied by you or on your behalf to Moody's. Moody's expects that you will, and is relying upon you to, on an ongoing basis, promptly provide Moody's with all information necessary in order for Moody's to accurately and timely monitor the Credit Ratings, including current financial and statistical information.

Under no circumstances shall Moody's have any liability (whether in contract, tort or otherwise) to any person or entity for any loss, injury or damage or cost caused by, resulting from, or relating to, in whole or in part, directly or

January 13, 2021

MS.SUZANNE SLACK  
SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY, NY  
THE CLINTON EXCHANGE  
4 CLINTON SQUARE  
SYRACUSE, NY 13202-1078

indirectly, any action or error (negligent or otherwise) on the part of, or other circumstance or contingency within or outside the control of, Moody's or any of its or its affiliates' directors, officers, employees or agents in connection with the Credit Ratings. **ALL INFORMATION, INCLUDING THE CREDIT RATING, ANY FEEDBACK OR OTHER COMMUNICATION RELATING THERETO IS PROVIDED "AS IS" WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND. MOODY'S MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH INFORMATION.**

Any non-public information discussed with or revealed to you must be kept confidential and only disclosed either (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents acting in their capacity as such with a need to know that have entered into non-disclosure agreements with Moody's in the form provided by Moody's and (iii) as required by applicable law or regulation. You agree to cause your employees, affiliates, agents and advisors to keep non-public information confidential.

If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Michael Wertz at 212-553-3830.

Sincerely,

*Moody's Investors Service Inc.*

Moody's Investors Service Inc.

CC:

Mr. Rick Ganci  
4211 N. BUFFALO ROAD  
SUITE 19  
ORCHARD PARK, NY 14127

January 11, 2021

City of Syracuse  
128 City Hall  
Syracuse, NY 13202  
Attention: Mr. Brad O'Connor, Commissioner of Finance

Re: **US\$26,440,000 Syracuse Industrial Development Agency, New York, School Facility Revenue Refunding Bonds, (Syracuse City School District), Series 2021A, dated: Date of delivery, due: May 01, 2028**

Dear Mr. Brad O'Connor:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA" . S&P Global Ratings views the outlook for this rating as negative. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings on [standardandpoors.com](http://standardandpoors.com). Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: [pubfin\\_statelocalgovt@spglobal.com](mailto:pubfin_statelocalgovt@spglobal.com). If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

S&P Global Ratings  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S&P Global Ratings  
a division of Standard & Poor's Financial Services LLC

Im  
enclosures

cc: ***Mr. Rick Ganci, Executive Vice President & Principal  
Capital Markets Advisors, LLC***

**S&P Global Ratings**  
**Terms and Conditions Applicable To Public Finance Credit Ratings**

General. The credit ratings and other views of S&P Global Ratings are statements of opinion and not statements of fact. Credit ratings and other views of S&P Global Ratings are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While S&P Global Ratings bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, S&P Global Ratings does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and S&P Global Ratings' opinions should not be relied upon in making any investment decision. S&P Global Ratings does not act as a "fiduciary" or an investment advisor. S&P Global Ratings neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice. Unless otherwise indicated, the term "issuer" means both the issuer and the obligor if the obligor is not the issuer.

All Credit Rating Actions in S&P Global Ratings' Sole Discretion. S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of a credit rating engagement. S&P Global Ratings will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. S&P Global Ratings reserves the right to use, publish, disseminate, or license others to use, publish or disseminate a credit rating and any related analytical reports, including the rationale for the credit rating, unless the issuer specifically requests in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of S&P Global Ratings or its affiliates, S&P Global Ratings reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by S&P Global Ratings are not issued by or on behalf of the issuer or at the issuer's request. S&P Global Ratings reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. S&P Global Ratings may publish explanations of S&P Global Ratings' credit ratings criteria from time to time and S&P Global Ratings may modify or refine its credit ratings criteria at any time as S&P Global Ratings deems appropriate.

Reliance on Information. S&P Global Ratings relies on issuers and their agents and advisors for the accuracy and completeness of the information submitted in connection with credit ratings and the surveillance of credit ratings including, without limitation, information on material changes to information previously provided by issuers, their agents or advisors. Credit ratings, and the maintenance of credit ratings, may be affected by S&P Global Ratings' opinion of the information received from issuers, their agents or advisors.

Confidential Information. S&P Global Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received from issuers, their agents or advisors. For these purposes, "Confidential Information" shall mean verbal or written information that the issuer or its agents or advisors have provided to S&P Global Ratings and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Confidential."

S&P Global Ratings Not an Expert, Underwriter or Seller under Securities Laws. S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. S&P Global Ratings has not performed and will not perform the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with a credit rating engagement.

Disclaimer of Liability. S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS



FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to any person for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to a credit rating or the related analytic services even if advised of the possibility of such damages or other amounts.

No Third Party Beneficiaries. Nothing in any credit rating engagement, or a credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of a credit rating. No person is intended as a third party beneficiary of any credit rating engagement or of a credit rating when issued.

# RatingsDirect®

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## Summary:

# Syracuse Industrial Development Agency, New York; Appropriations; General Obligation; School State Program

### Primary Credit Analyst:

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## Summary:

# Syracuse Industrial Development Agency, New York; Appropriations; General Obligation; School State Program

### Credit Profile

US\$26.75 mil sch fac rev rfdg bnds (Syracuse City Sch Dist) ser 2021A due 05/01/2028

*Long Term Rating* AA/Negative New

#### **Syracuse Indl Dev Agy, New York**

Syracuse City Sch Dist, New York

Syracuse Indl Dev Agy sch fac rev bnds (Syracuse City Sch Dist Proj)

*Long Term Rating* AA/Negative Affirmed

Syracuse Indl Dev Agy sch fac rev bnds (Syracuse City Sch Dist Proj)

*Long Term Rating* AA/Negative Affirmed

Syracuse Indl Dev Agy GO (AGM)

*Unenhanced Rating* NR(SPUR)

Syracuse Indl Dev Agy (Syracuse City Sch Dist) Sch facs rev bnds

*Long Term Rating* AA/Negative Affirmed

## Rating Action

S&P Global Ratings assigned its 'AA' rating, with a negative outlook, to Syracuse Industrial Development Agency, N.Y.'s series 2021 school facility revenue refunding bonds. At the same time, S&P Global Ratings affirmed its 'AA' rating, with a negative outlook, on the agency's parity school facility revenue debt.

### Credit overview

A direct-pay state aid intercept for education by the New York State comptroller, sent directly to the bond trustee in advance of debt service due dates to pay debt service, secures the bonds. Under the state aid depository agreement, the city and Syracuse City School District instructed the state comptroller to pay all state building aid and operating aid for the district to the state aid depository fund held by the depository bank. Under the indenture, state aid deposits to pay debt service begin Dec. 1, with sufficient funds set aside by March 31 to make principal-and-interest payments on the subsequent May 1 and Nov. 1. Funds in the state aid depository fund will transfer into the bond fund held by the bond trustee to pay scheduled debt service. This mechanism secures the bonds.

The negative outlook reflects that of New York State. The state's negative outlook reflects the heightened risks to the state's ability to maintain structural budgetary balance and effectuate planned budget reductions over the current and subsequent fiscal years. While we view the state's financial plan as reasonably achievable in maintaining balance, near-term risks include potentially weaker economic growth compared with the rest of the country, uncertainty surrounding continuing federal aid, and contagion risk from financial and economic stress associated with the Metropolitan Transport Authority and the New York City metropolitan statistical area (MSA). For further information,

see the New York State report published on December 14, 2020.

### **Environmental, social and governance risks (ESG)**

We believe that the ESG risks for this particular issuance reflect those of the State of New York, given the rating reflects the direct-pay intercept of state aid, and that the risks posed by the COVID-19 pandemic to public health and safety as a social risk, if sustained, could weaken the state's economy, liquidity, and budgetary performance. (For more information on the potential effects of the COVID-19 pandemic on state credit conditions, see "The COVID-19 Outbreak Weakens U.S. State And Local Government Credit Conditions," published April 2, 2020, and "U.S. States Mid-Year Sector View: States Will Continue To Be Tested In Unprecedented Ways," published July 13, 2020).

Absent the implications of COVID-19, we consider the state's social risks in line with those of the sector, as demographic trends in the state's upstate region have been offset by strong growth in the New York City MSA. Environmental risks are somewhat elevated for the state due to its exposure to rising sea levels on Long Island, in New York City, and in communities along the Great Lakes. We view New York's governance risks as being in line with the sector, and it has historically maintained a strong management and policy framework to respond to developing risks.

## **Negative Outlook**

### **Downside scenario**

Should the state rating, its support, or debt service coverage decrease, we could lower the rating.

### **Return to stable scenario**

We could revise our outlook back to stable if the state's outlook is revised back to stable, everything else being equal.

## **Credit Opinion**

The district will use bond proceeds to refinance a portion of bonds outstanding originally issued for the design or reconstruction, construction, and rehabilitation of existing school buildings. The rating reflects our assessment of the district's participation in the Syracuse Schools Act-Syracuse Joint School Construction Board. The program rating is one notch below our New York State general obligation rating, reflecting our view that:

- State-aid-appropriation risks are partially mitigated by strong state support for the program and consistent and well-established state aid funding;
- Maximum annual debt service (MADS) coverage on all parity debt by state aid payments, currently 11.0x in 2026 and 5.8x over the four-month collection period, will likely remain strong; and
- State aid distributions and debt-service-payment dates will likely result in a strong assessment of timing and administrative risks.

State legislation authorized these bonds as a part of the Syracuse Schools Act, providing a funding mechanism to fund ongoing and necessary capital projects for the district. Currently, the state only authorizes four joint school construction boards. New York has consistent and strong oversight of school districts, coupled with a long history of state support, especially in distressed situations. The district estimates it received \$362.1 million in total state aid at

fiscal year-end (June 30) 2020, which is consistent with the high state aid provided in previous years. Current preliminary estimates for 2021 are for the district to receive approximately \$356.4 million. We do note that the state has withheld approximately \$1.58 million, through December 2020, due to the impact of the COVID-19 pandemic and its effect on state revenues. Despite this withholding of aid, we do not expect the state will significantly reduce its state aid support to the district over the next few years. The program structure--in which state aid in the current state fiscal year funds debt-service payments for the subsequent year--and historically strong coverage provide adequate protection against delayed state budget passage.

## Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of January 12, 2021)		
<b>Syracuse Indl Dev Agy, New York</b>		
Syracuse City Sch Dist, New York		
Syracuse Indl Dev Agy sch facility rev bnds		
<i>Long Term Rating</i>	AA/Negative	Affirmed
Syracuse Indl Dev Agy sch fac rev bnds (Syracuse City Sch Dist) (Syracuse City Sch Dist Proj)		
<i>Long Term Rating</i>	AA/Negative	Affirmed
Syracuse Indl Dev Agy sch fac rfdg rev bnds		
<i>Long Term Rating</i>	AA/Negative	Affirmed
Many issues are enhanced by bond insurance.		

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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**Certificate of Authority**  
**of the**  
**Manufacturers and Traders Trust Company**

I, Aaron G. McManus, a Vice President of Manufacturers and Traders Trust Company ("M&T Bank"), do hereby certify that the following is an abstract of Article IV, Section 13 of the Bylaws of M&T Bank, which are now in force:

"The Chairman of the Board, the Vice Chairmen of the Board, the Chief Executive Officer, the President, any Vice President, any Assistant Vice President, any Banking Officer, the Corporate Secretary, any Assistant Secretary, and the Treasurer shall each have power and authority:

"To sign, countersign, certify, issue, assign, endorse, transfer and/or deliver notes, checks, drafts, bills of exchange, certificates of deposit, acceptances, letters of credit, advices for the transfer or payment of funds, orders for the sale and for delivery of securities, guarantees of signatures, and all other instruments, documents and writings in connection with the business of M&T Bank in its corporate or in any trust or fiduciary capacity;

"To sign the name of M&T Bank and affix its seal, or cause the same to be affixed, to deeds, mortgages, satisfactions, assignments, releases, proxies, powers of attorney, trust agreements, and all other instruments, documents or papers necessary for the conduct of the business of M&T Bank, either in its corporate capacity or in any trust or fiduciary capacity;

"To endorse, sell, assign, transfer and deliver any stocks, bonds, mortgages, notes, certificates of interest, certificates of indebtedness, certificates of deposit and any evidences of indebtedness or of any rights or privileges which now are or may hereafter be held by or stand in the name of M&T Bank, either in its corporate capacity, or in any fiduciary or trust capacity, and to execute proxies, powers of attorney or other authority with respect thereto;

"To accept on behalf of M&T Bank any guardianship, receivership, executorship or any general or special trust specified in the Banking Law of the State of New York;

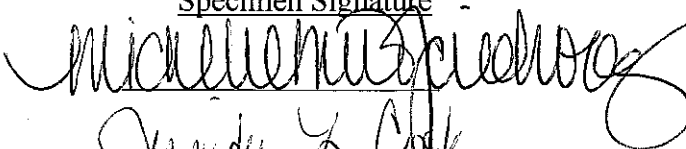


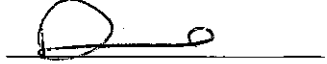
"To authenticate or certificate any bonds, debentures, notes, or other instruments issued under or in connection with any mortgage, deed of trust or other agreement or instrument under which M&T Bank is acting as trustee or in any other fiduciary capacity;

"To sign, execute and deliver certificates, reports, checks, orders, receipts, certificates of deposit, interim certificates, and other documents in connection with

its duties and activities as registrar, transfer agent, disbursing agent, fiscal agent, depository, or in any other corporate fiduciary capacity.

“The powers and authority above conferred may at any time be modified, changed, extended or revoked, and may be conferred in whole or in part on other officers and employees by the Board of Directors or the Executive Committee.”

I further certify that the following persons are the duly elected, qualified, and acting incumbents of the offices set forth below, and that the signatures set forth opposite their names are their true and genuine signatures:

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>
Michelle M. Wojciechowicz	Vice President	
Jennifer L. Cook	Vice President	
Mark R. Campise	Assistant Vice President	
Agrippine Ituze	Banking Officer	

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of February, 2021.

  
Aaron G. McManus  
Vice President



**TRUSTEE'S REPRESENTATIONS AS F.A.S.T. AGENT AND**  
**RECEIPT FOR BONDS**

The undersigned hereby confirms that it has accepted the duties and obligations of F.A.S.T. Agent to The Depository Trust Company ("**DTC**"), New York, New York, in connection with the \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "**Series 2021A Bonds**") of the City of Syracuse Industrial Development Agency.

Pursuant to a Transfer Agent F.A.S.T. Agreement (No. 2805) with DTC, we are qualified to act in such capacity.

We hereby acknowledge receipt of the Series 2021A Bonds in the aggregate principal amount of \$26,440,000.

MANUFACTURERS AND TRADERS  
TRUST COMPANY, as F.A.S.T. Agent

By: \_\_\_\_\_



Agrippine Ituze, Banking Officer

Dated: February 1, 2021

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

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**VERIFICATION REPORT FOR THE  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

February 1, 2021

City of Syracuse Industrial  
Development Agency  
233 East Washington Street  
Syracuse, New York 13202

Syracuse City School District  
233 East Washington Street  
Syracuse, New York 13202

Capital Markets Advisors, LLC  
4211 North Buffalo Road, Suite 19  
Orchard Park, New York 14127

Raymond James & Associates, Inc.  
535 Madison Avenue, 9<sup>th</sup> Floor  
New York, New York 10022

Bousquet Holstein PLLC  
110 West Fayette Street, Suite 1000  
Syracuse, New York 13202

We have completed our engagement to verify the mathematical accuracy of the computations relating to the adequacy of cash plus U.S. Treasury Securities to be held in separate escrow accounts to pay the debt service requirements of the following bonds (herein collectively referred to as the “Refunded Bonds”) issued by the City of Syracuse Industrial Development Agency (herein referred to as the “Agency”) for the benefit of the Syracuse City School District (herein referred to as the “District”):

- School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (herein referred to as the “Refunded 2010 Bonds”), and
- School Facility Revenue Bonds (Tax Exempt Bonds) (Syracuse City School District Project) Series 2011A (herein referred to as the “Refunded 2011 Bonds”).

We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (herein referred to as the “Refunding Bonds”) to be issued by the Agency for the benefit of the District. Our verification was performed solely on the schedules of proposed transactions provided by Raymond James & Associates, Inc. (herein referred to as the “Underwriter”). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through A-3 and B through B-3 attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

### **OUR UNDERSTANDING OF THE TRANSACTION**

The Agency intends to issue the Refunding Bonds on February 1, 2021 to currently refund the Refunded Bonds. A portion of the proceeds of the Refunding Bonds will be used to purchase a U.S. Treasury Security and to provide cash that will be placed into an escrow account to currently refund the Refunded Bonds.

The Escrow Agent will pay the scheduled debt service requirements of the Refunded 2010 Bonds on May 1, 2021 and will redeem those Refunded 2010 Bonds maturing on May 1, 2022 and thereafter, at a redemption price equal to 100% of par, on May 1, 2021, which is the first optional redemption date for these bonds.

The Escrow Agent will pay the scheduled debt service requirements of the Refunded 2011 Bonds on May 1, 2021 and will redeem those Refunded 2011 Bonds maturing on May 1, 2022 and thereafter, at a redemption price equal to 100% of par, on May 1, 2021, which is the first optional redemption date for these bonds.

### **ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED 2010 BONDS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to currently refund the Refunded 2010 Bonds.

The presently outstanding debt service requirements of the Refunded 2010 Bonds, as described above, will be satisfied by the purchase of a U.S. Treasury Security (as described in Exhibit A-2) plus \$1.15 in cash. The security and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2010 Bonds are redeemed as previously described.

We read a copy of the Official Statement dated December 17, 2010 for the Refunded 2010 Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded 2010 Bonds to be current as of February 1, 2021. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rate of the U.S. Treasury Security (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rate as published in the SLGS Daily Rate Table by the Bureau of Fiscal Service for January 21, 2021 and found the subscribed rate to be less than or equal to the maximum allowable rate that was in effect on the subscription date for the applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through A-3, which indicate that the cash and security proposed to be placed in escrow by the Agency will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2010 Bonds, are mathematically correct.

### **ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED 2011 BONDS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to currently refund the Refunded 2011 Bonds.

The presently outstanding debt service requirements of the Refunded 2011 Bonds, as described above, will be satisfied by the purchase of a U.S. Treasury Security (as described in Exhibit B-2) plus \$1.22 in cash. The security and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2011 Bonds are redeemed as previously described.

We read a copy of the Official Statement dated June 28, 2011 for the Refunded 2011 Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded 2011 Bonds to be current as of February 1, 2021. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rate of the U.S. Treasury Security (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rate as published in the SLGS Daily Rate Table by the Bureau of Fiscal Service for January 21, 2021 and found the subscribed rate to be less than or equal to the maximum allowable rate that was in effect on the subscription date for the applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits B through B-3, which indicate that the cash and security proposed to be placed in escrow by the Agency will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2011 Bonds, are mathematically correct.

### **USE OF THIS REPORT**

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the Refunding Bonds, (ii) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the Refunding Bonds, (iii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iv) the report may be included in the transcripts pertaining to the issuance of the Refunding Bonds, (v) the report may be relied upon by Bond

Counsel in connection with its opinions concerning the Refunded Bonds, (vi) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bonds, and (vii) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

\* \* \* \* \*

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,



**EXHIBIT A**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT CASH FLOW  
FOR THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Date</b>	<b>Cash Receipt From U.S. Treasury Security (Exhibit A-1)</b>	<b>Cash Disbursement From Escrow (Exhibit A-3)</b>	<b>Cash Balance</b>
Beginning Balance:			\$1.15
01-May-21	\$17,798,852.48	\$17,798,853.13	0.50
	<u>\$17,798,852.48</u>	<u>\$17,798,853.13</u>	

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHOOL FACILITY REVENUE REFUNDING BONDS**  
**(SYRACUSE CITY SCHOOL DISTRICT PROJECT)**  
**SERIES 2021A**

**CASH RECEIPT FROM THE ESCROWED SECURITY**  
**PURCHASED TO REFUND THE REFUNDED 2010 BONDS**  
**AS OF FEBRUARY 1, 2021**

	\$17,795,815.00	
	0.070000%	<b>Total</b>
<b>Payment</b>	<b>SLGS (1)</b>	<b>Cash</b>
<b>Date</b>	<b>01-May-21</b>	<b>Receipt</b>
01-May-21	\$17,798,852.48	\$17,798,852.48
	\$17,798,852.48	\$17,798,852.48

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).



**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DESCRIPTION OF THE ESCROWED SECURITY  
PURCHASED TO REFUND THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Type</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Amount</b>	<b>Coupon Rate</b>	<b>Price</b>	<b>Total Cost</b>
SLGS	01-Feb-21	01-May-21	\$17,795,815.00	0.070%	100.000000%	\$17,795,815.00
			<u>\$17,795,815.00</u>			<u>\$17,795,815.00</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>			<b>Total</b>
		<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Interest</b>	
01-May-21	Various	\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13
		\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED 2010 BONDS  
ASSUMING NO OPTIONAL REDEMPTION PRIOR TO MATURITY  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-May-21	5.000%	\$2,155,000.00	\$418,853.13	\$2,573,853.13
01-Nov-21			364,978.13	364,978.13
01-May-22	4.125%	2,265,000.00	364,978.13	2,629,978.13
01-Nov-22			318,262.50	318,262.50
01-May-23	4.500%	2,360,000.00	318,262.50	2,678,262.50
01-Nov-23			265,162.50	265,162.50
01-May-24	5.000%	2,460,000.00	265,162.50	2,725,162.50
01-Nov-24			203,662.50	203,662.50
01-May-25	4.750%	2,580,000.00	203,662.50	2,783,662.50
01-Nov-25			142,387.50	142,387.50
01-May-26	5.250%	2,710,000.00	142,387.50	2,852,387.50
01-Nov-26			71,250.00	71,250.00
01-May-27	5.000%	2,850,000.00	71,250.00	2,921,250.00
		<u>\$17,380,000.00</u>	<u>\$3,150,259.39</u>	<u>\$20,530,259.39</u>

**EXHIBIT B**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT CASH FLOW  
FOR THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Date</b>	<b>Cash Receipt From U.S. Treasury Security (Exhibit B-1)</b>	<b>Cash Disbursement From Escrow (Exhibit B-3)</b>	<b>Cash Balance</b>
Beginning Balance:			\$1.22
01-May-21	\$12,140,086.78	\$12,140,087.50	0.50
	<u>\$12,140,086.78</u>	<u>\$12,140,087.50</u>	

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
 SCHOOL FACILITY REVENUE REFUNDING BONDS  
 (SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
 SERIES 2021A**

**CASH RECEIPT FROM THE ESCROWED SECURITY  
 PURCHASED TO REFUND THE REFUNDED 2011 BONDS  
 AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>\$12,138,015.00 0.070000% SLGS (1) 01-May-21</b>	<b>Total Cash Receipt</b>
01-May-21	\$12,140,086.78	\$12,140,086.78
	\$12,140,086.78	\$12,140,086.78

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A

DESCRIPTION OF THE ESCROWED SECURITY  
PURCHASED TO REFUND THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost
SLGS	01-Feb-21	01-May-21	\$12,138,015.00	0.070%	100.000000%	\$12,138,015.00
			<u>\$12,138,015.00</u>			<u>\$12,138,015.00</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>			<b>Total</b>
		<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Interest</b>	
01-May-21	Various	\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50
		\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED 2011 BONDS  
ASSUMING NO OPTIONAL REDEMPTION PRIOR TO MATURITY  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>		<b>Total Debt Payment</b>
		<b>Principal</b>	<b>Interest</b>	
01-May-21	5.000%	\$3,270,000.00	\$285,087.50	\$3,555,087.50
01-Nov-21			203,337.50	203,337.50
01-May-22	5.000%	3,435,000.00	203,337.50	3,638,337.50
01-Nov-22			117,462.50	117,462.50
01-May-23	5.000%	2,615,000.00	117,462.50	2,732,462.50
01-Nov-23			52,087.50	52,087.50
01-May-24	4.000%	155,000.00	52,087.50	207,087.50
01-Nov-24			48,987.50	48,987.50
01-May-25	4.000%	160,000.00	48,987.50	208,987.50
01-Nov-25			45,787.50	45,787.50
01-May-26	4.125%	165,000.00	45,787.50	210,787.50
01-Nov-26			42,384.38	42,384.38
01-May-27	4.125%	175,000.00	42,384.38	217,384.38
01-Nov-27			38,775.00	38,775.00
01-May-28	4.125%	1,880,000.00	38,775.00	1,918,775.00
		<u>\$11,855,000.00</u>	<u>\$1,382,731.26</u>	<u>\$13,237,731.26</u>



**EXHIBIT C****CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A****ESTIMATED SOURCES AND USES OF FUNDS  
AS OF FEBRUARY 1, 2021**

## Sources of Funds:

Par Value of Bonds	\$26,440,000.00
Original Issue Premium	3,954,638.35
Total Sources of Funds	<u><u>\$30,394,638.35</u></u>

## Uses of Funds:

Beginning Escrow Account Cash Balance Allocable to the:	
Refunded 2010 Bonds	\$1.15
Refunded 2011 Bonds	1.22
Cost of the Escrowed Security Purchased to Refund the:	
Refunded 2010 Bonds	17,795,815.00
Refunded 2011 Bonds	12,138,015.00
Underwriter's Discount	107,367.22
Issuance Costs	350,000.00
Contingency	3,438.76
Total Uses of Funds	<u><u>\$30,394,638.35</u></u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
		Principal	Interest				
01-May-21	5.000%	\$2,795,000.00	\$330,500.00	\$3,125,500.00	101.219%	\$34,071.05	\$2,829,071.05
01-Nov-21			591,125.00	591,125.00			
01-May-22	5.000%	5,655,000.00	591,125.00	6,246,125.00	106.067%	343,088.85	5,998,088.85
01-Nov-22			449,750.00	449,750.00			
01-May-23	5.000%	4,945,000.00	449,750.00	5,394,750.00	110.770%	532,576.50	5,477,576.50
01-Nov-23			326,125.00	326,125.00			
01-May-24	5.000%	2,595,000.00	326,125.00	2,921,125.00	115.365%	398,721.75	2,993,721.75
01-Nov-24			261,250.00	261,250.00			
01-May-25	5.000%	2,720,000.00	261,250.00	2,981,250.00	119.879%	540,708.80	3,260,708.80
01-Nov-25			193,250.00	193,250.00			
01-May-26	5.000%	2,855,000.00	193,250.00	3,048,250.00	124.109%	688,311.95	3,543,311.95
01-Nov-26			121,875.00	121,875.00			
01-May-27	5.000%	3,005,000.00	121,875.00	3,126,875.00	127.867%	837,403.35	3,842,403.35
01-Nov-27			46,750.00	46,750.00			
01-May-28	5.000%	1,870,000.00	46,750.00	1,916,750.00	131.003%	579,756.10	2,449,756.10
		<u>\$26,440,000.00</u>	<u>\$4,310,750.00</u>	<u>\$30,750,750.00</u>		<u>\$3,954,638.35</u>	<u>\$30,394,638.35</u>

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CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY,  
CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE

and

MANUFACTURERS AND TRADERS TRUST COMPANY,  
as Escrow Agent and as Trustee

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**REFUNDING ESCROW TRUST AGREEMENT SERIES 2010**

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Dated as of February 1, 2021

\$26,440,000.00

City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds (Syracuse  
City School District Project), Series 2021A

Providing for the Defeasance of

City of Syracuse Industrial Development Agency School  
Facility Revenue Bonds  
(Syracuse City School District Project), Series 2010  
Dated December 23, 2010

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**THIS REFUNDING ESCROW TRUST AGREEMENT SERIES 2010**, dated as of February 1, 2021 (this *"Refunding Escrow Trust Agreement Series 2010"*), by and among **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY** (the *"Agency"*), a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York, **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE** (the *"District"*), a school district of the State of New York, acting by and through its Board of Education and **MANUFACTURERS AND TRADERS TRUST COMPANY** (the *"Escrow Agent"* or the *"Series 2010 Trustee"*), a banking corporation duly organized and existing under the laws of the State of New York, as trustee under the Series 2010 Indenture referred to below (capitalized terms used but not defined herein shall have the meanings assigned to them in the Series 2010 Indenture),

**WITNESSETH:**

**WHEREAS**, the Agency, under and pursuant to the provisions of an Indenture of Trust (Series 2010 Project), dated as of December 1, 2010 (the *"Series 2010 Indenture"*), by and between the Agency and the Series 2010 Trustee, issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 dated December 23, 2010 in the original aggregate principal amount of \$31,470,000 (the *"Series 2010 Bonds"*), which Series 2010 Bonds are Outstanding in the amount stated below; and

**WHEREAS**, the Escrow Agent has been appointed and is acting as Series 2010 Trustee for the Series 2010 Bonds under the Series 2010 Indenture; and

**WHEREAS**, Section 10.1 (b) of the Series 2010 Indenture provides that the Series 2010 Bonds shall be deemed paid thereunder when moneys (and/or Defeasance Obligations which shall not be subject to call or redemption or prepayment prior to maturity and the full and timely payment of the principal of and interest on which when due, together with the moneys, if any, set aside at the same time, will provide funds sufficient for such payment or redemption) shall be set aside and held in trust by the Series 2010 Trustee for payment to the holders of the Series 2010 Bonds, upon surrender thereof, of the full amount to which such holders would be entitled by way of principal of and redemption premium, if any, and interest thereon to the date of their redemption or maturity; and

**WHEREAS**, at the request of the District, the Agency has determined to issue its School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the *"Series 2021A Bonds"*), under and pursuant to the provisions of an Indenture of Trust (Series 2021A Project), dated as of even date herewith (the *"Series 2021A Indenture"*), between the Agency and Manufacturers and Traders Trust Company, as trustee (the *"Series 2021A Trustee"*), and a portion of the proceeds of the Series 2021A Bonds will be paid over to the Escrow Agent for deposit in the Escrow Fund referred to below; and

**WHEREAS**, the Outstanding Series 2010 Bonds mature on May 1, 2021, May 1, 2022, May 1, 2023, May 1, 2023, May 1, 2024, May 1, 2025, May 1, 2026 and May 1, 2027, and interest payments for the Series 2010 Bonds are due on the first day of each May and November; and

**WHEREAS**, the Series 2010 Bonds maturing on or after May 1, 2022 may be optionally redeemed in whole or in part on and after May 1, 2021 and thereafter at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption, and the Agency and the District have elected to have such Series 2010 Bonds redeemed on May 1, 2021. The Series 2010 Bonds maturing on or prior to May 1, 2022 are not subject to optional redemption; and

**WHEREAS**, the Series 2010 Trustee represents and warrants that, as of February 1, 2021, the date of issuance of the Series 2021A Bonds (the "**Closing Date**"): (i) the Outstanding principal amount of the Series 2010 Bonds is \$17,380,000; and (ii) the amounts on deposit in the Bond Fund held under the Series 2010 Indenture are \$0.00 (the "**2010 Funds**"); and

**WHEREAS**, on the Closing Date: (i) \$0.00, which is the amount held in the Bond Fund under the Series 2010 Indenture and (ii) \$17,795,816.15, which is a portion of the proceeds of the Series 2021A Bonds, will be deposited in the Escrow Fund, of which \$17,795,815.00 will be invested in those Defeasance Obligations identified in Schedule C attached hereto (the "**Escrow Obligations**"), the maturing principal thereof and interest thereon, together with the balance of \$1.15 held in cash in the Escrow Fund, will be in an aggregate amount equal to: (i) the entire Outstanding principal amount of the Series 2010 Bonds; and (ii) the interest accrued and to accrue on the Series 2010 Bonds to and including their respective maturity dates or the Redemption Date; and

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated as the "City of Syracuse Industrial Development Agency (2010 Syracuse City School District Project) Refunding Escrow Fund" (the "**Escrow Fund**") to be held in the custody of the Escrow Agent separate and apart from all other funds of the Agency, the District or the Escrow Agent. The deposit of moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust for, and such moneys and the investments thereof shall be applied as provided herein to, the payment of the principal of, redemption premium, if any, and interest on the Series 2010 Bonds as the same become due as set forth in Schedule A attached hereto.

2. (a) Concurrently with the execution of this Refunding Escrow Trust Agreement Series 2010, and as provided above, the Agency shall cause to be deposited with the Escrow Agent for deposit in the Escrow Fund the amount of \$17,795,816.15 from the proceeds of the Series 2021A Bonds, \$17,795,815.00 of which money, as indicated in the opinion (the "**Verification Report**") by Causey Demgen & Moore, P.C. a firm of independent certified public accountants (the "**Verification Agent**"), and as shown in Schedule B attached hereto, when invested in the Escrow Obligations, giving effect to the maturing of such Escrow Obligations and the interest earnings thereon, plus \$1.15 held in cash and uninvested, is an amount sufficient to pay the outstanding principal of, redemption premium, if any, and interest accrued and to accrue on the Series 2010 Bonds when due or on the Redemption Date. The Escrow Agent hereby establishes the Escrow Fund and acknowledges receipt of \$17,795,816.15 and the deposit thereof in the Escrow Fund. The Escrow Agent shall immediately apply \$17,795,815.00 of the moneys

received in the Escrow Fund to the purchase of the Escrow Obligations as shown in Schedule C attached hereto, and shall hold the balance of \$1.15 uninvested in the Escrow Fund. The Escrow Agent hereby acknowledges receipt of the Escrow Obligations. The Verification Agent has certified to the Agency, Bousquet Holstein, PLLC and the Escrow Agent that the moneys to be deposited into the Escrow Fund in accordance with this Section, and the Escrow Obligations to be purchased with a portion of such moneys, together with the interest earnings on such Escrow Obligations, plus \$1.15 held in cash, will be sufficient to pay the Outstanding principal of, redemption premium, if any, and interest accrued and to accrue on the Series 2010 Bonds when due or on the Redemption Date, all as set forth in Schedule A attached hereto.

(b) The District may direct the Escrow Agent to liquidate the then current Escrow Obligations and purchase other specific Escrow Obligations only if it delivers to the Agency and the Escrow Agent, prior to or concurrently with the substitution, an opinion of nationally recognized bond counsel addressed to the Agency and the Series 2010 Trustee providing that the restructuring of the escrow will not cause the interest on the Series 2010 Bonds to become includable in gross income for federal income tax purposes and a verification report from an independent certified public accountant demonstrating that the Escrow Obligations to be on deposit in the Escrow Fund following the restructuring, together with earnings on such Escrow Obligations, will be sufficient to pay the debt service on the Series 2010 Bonds as shown in Schedule A attached hereto and that the yield on the escrow investments as restructured will not exceed the yield on the Series 2010 Bonds or the Series 2021A Bonds.

3. The Escrow Obligations and other moneys shall be held in and credited to the Escrow Fund. Amounts received as interest or repayments of principal on the Escrow Obligations shall be deposited in the Escrow Fund. The Escrow Agent shall apply amounts in the Escrow Fund to the payment of the principal (including sinking fund installments, if any) of, redemption premium, if any, and interest on the Series 2010 Bonds on the dates and in the amounts described in Schedule A attached hereto. The Escrow Agent shall deliver any and all amounts remaining in the Escrow Fund after payment of all amounts due and owing on the Redemption Date to the District to the extent provided in Section 13 hereof.

4. Except as provided above, the Escrow Agent shall have no power or duty to invest any moneys held hereunder, to make substitutions of the Escrow Obligations held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder.

5. Upon the deposit of the moneys into the Escrow Fund as provided herein, the Escrow Agent, as Series 2010 Trustee, shall execute and deliver to the Agency and the District, on request, all such instruments as may be desirable to evidence the discharge and satisfaction of the Series 2010 Indenture and the other Security Documents, provided that no provision of this Refunding Escrow Trust Agreement Series 2010 or such discharge and satisfaction shall limit the rights of the holder of any Series 2010 Bonds under Sections 3.6, 3.7, 3.9 or 5.4 of the Series 2010 Indenture until such Series 2010 Bonds shall have been paid in full.

6. This Refunding Escrow Trust Agreement Series 2010 shall constitute irrevocable instructions and directions by the Agency and the District to the Escrow Agent, as Series 2010 Trustee, to: (A) mail notice to the holders of the Series 2010 Bonds (x) of the deposit of the moneys in the Escrow Fund sufficient to defease the Series 2010 Bonds pursuant to Section

10.1(b) of the Series 2010 Indenture; and (y) pay the principal and interest on the Bonds maturing on May 1, 2021 and effectuate the redemption of the Series 2010 Bonds, and more particularly those maturing on or after May 1, 2022 as provided herein and in Sections 2.3(a) and 10.1 and Article VI of the Series 2010 Indenture; and (B) deliver notice to the rating agencies rating the Series 2010 Bonds of their defeasance. The Escrow Agent, by the execution of this Refunding Escrow Trust Agreement Series 2010, hereby acknowledges receipt from the Agency and the District of the instructions and directions herein: (i) to mail notices of said defeasance and of said redemptions in accordance with the Series 2010 Indenture; and (ii) to transfer the amounts held in the Bond Fund under the Series 2010 Indenture as provided in Sections 2 and 6 hereof. The Escrow Agent hereby agrees: (i) to mail the notices of defeasance and of optional redemptions in accordance with said instructions and directions of the Agency and the District in accordance with the applicable provisions of the Series 2010 Indenture, which notices shall be substantially in the form set forth in Exhibit A and Exhibit B hereto; and (ii) to transfer the amounts held in the Bond Fund under the Series 2010 Indenture as provided in Sections 2 and 6 hereof.

7. The holders of the Series 2010 Bonds shall have an express lien on all moneys and the principal of and interest on all Escrow Obligations and moneys held in the Escrow Fund until paid out, used and applied in accordance with this Refunding Escrow Trust Agreement Series 2010.

8. In consideration of all services rendered and to be rendered by the Escrow Agent under this Refunding Escrow Trust Agreement Series 2010, the District and the Escrow Agent agree that the Series 2010 Trustee shall receive payment by the District for its fees and expenses in acting as Escrow Agent under this Refunding Escrow Trust Agreement Series 2010. The fee of the Escrow Agent shall be \$375.00 on the Closing Date. In no event shall the Escrow Agent have any lien or claim whatsoever upon any of the moneys or Escrow Obligations in the Escrow Fund for the payment of such fees or expenses (including counsel fees and expenses) until after the Series 2010 Bonds shall have been redeemed on the Redemption Date. The Escrow Agent shall have no recourse against the Agency for the payment of any fees hereunder.

9. The Escrow Agent shall have no responsibility in respect of the validity or sufficiency of this Refunding Escrow Trust Agreement Series 2010, including whether the deposit of the moneys referred to above or the Escrow Obligations and other amounts at any time held to the credit of the Escrow Fund are sufficient to provide for the payment of all principal of, redemption premium, if any, and interest accrued and to accrue on the Series 2010 Bonds through the Redemption Date or maturity date, or with respect to the validity of the Series 2010 Bonds. The Escrow Agent shall not be liable or responsible because of the failure of the Agency or the District to perform any act required of either or both of them by this Refunding Escrow Trust Agreement Series 2010 or because of the loss of any moneys arising through the insolvency or the act, default or omission of any depository, other than itself, in which such moneys shall have been deposited. The liability of the Escrow Agent hereunder to make the payments as provided herein is limited to the availability of amounts on deposit in the Escrow Fund.

10. The Escrow Agent shall be under no obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect of this Refunding Escrow Trust Agreement Series 2010 or to advance any of its own moneys unless properly indemnified or secured to the reasonable satisfaction of the Escrow Agent. The Escrow

Agent shall not be liable in connection with the performance of its duties hereunder, except for its own willful misconduct or gross negligence.

11. The Escrow Agent shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of the Series 2010 Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of the Series 2010 Indenture or at the sole cost and expense of the District, and when determined necessary in the reasonable discretion of the Escrow Agent, upon the written opinion of any attorney (who may be an attorney for the Agency or for the District) or accountant believed by the Escrow Agent to be qualified in relation to the subject matter.

12. The District shall indemnify and save harmless the Escrow Agent against any losses, liabilities or expenses, including reasonable legal fees and expenses, that it may incur in the exercise and performance of its powers and duties hereunder, including defending itself against any claim or liability, and that are not due to its own willful misconduct or gross negligence. This Section shall survive the termination of this Refunding Escrow Trust Agreement.

13. This Refunding Escrow Trust Agreement Series 2010 shall terminate when the principal of, redemption premium, if any, and interest on the Series 2010 Bonds shall have been paid and discharged in accordance with their terms and the terms of the Series 2010 Indenture. Any moneys and Escrow Obligations remaining in the Escrow Fund upon final payment of the Series 2010 Bonds, the interest thereon, and all fees and expenses (including counsel fees and expenses) of the Escrow Agent or the Series 2010 Trustee shall thereupon be transferred to the District.

14. This Refunding Escrow Trust Agreement Series 2010 is made for the benefit of the Agency, the District and the holders from time to time of the Series 2010 Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the Agency and the District; provided, however, that the Agency, the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Refunding Escrow Trust Agreement Series 2010 as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Refunding Escrow Trust Agreement Series 2010, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Refunding Escrow Trust Agreement Series 2010;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Series 2010 Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to deposit additional funds, securities or properties in the Escrow Fund.



The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion addressed to it of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any such change, modification, addition or elimination affects the rights of the holders of the Series 2010 Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

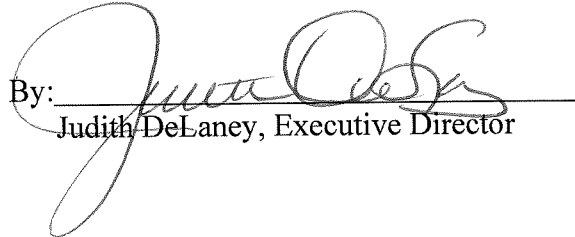
15. If any one or more of the covenants or agreements provided in this Refunding Escrow Trust Agreement Series 2010 on the part of the Agency, the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Refunding Escrow Trust Agreement Series 2010.

16. Certain duties, rights and obligations provided for under the Series 2010 Indenture (including, but not limited to, replacement of lost, mutilated, stolen or destroyed Series 2010 Bonds, the payment of interest and principal on the due dates thereof, the transfer, exchange and registration of the Series 2010 Bonds from time to time, and the payment by the District of all fees and expenses of the Series 2010 Trustee) must, by their nature, be performed after the defeasance of the Series 2010 Bonds, and, accordingly, the Agency, the District and the Escrow Agent agree to be bound by and to comply with those provisions of the Series 2010 Indenture. Without limitation of the foregoing, nothing in this Refunding Escrow Trust Agreement or otherwise shall limit the right of the holder of any Series 2010 Bonds under Sections 3.6, 3.7, 3.9 and 5.4 of the Series 2010 Indenture until such Series 2010 Bonds are paid in full. The Series 2010 Indenture is hereby otherwise released by the Series 2010 Trustee.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have each caused this Refunding Escrow Trust Agreement Series 2010 to be executed by a duly authorized officer or representative as of the date first above written.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By:   
Judith DeLaney, Executive Director

**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACURE**

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Escrow Agent and Series 2010 Trustee**

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

IN WITNESS WHEREOF, the parties hereto have each caused this Refunding Escrow Trust Agreement Series 2010 to be executed by a duly authorized officer or representative as of the date first above written.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

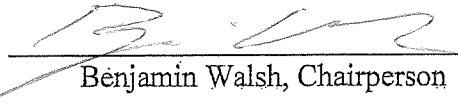
**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY  
OF SYRACUSE**

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF  
SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By:   
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Escrow Agent and Series 2010  
Trustee**

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

IN WITNESS WHEREOF, the parties hereto have each caused this Refunding Escrow Trust Agreement Series 2010 to be executed by a duly authorized officer or representative as of the date first above written.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY  
OF SYRACUSE**

By: Suzanne Slack  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF  
SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Escrow Agent and Series 2010  
Trustee**

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

IN WITNESS WHEREOF, the parties hereto have each caused this Refunding Escrow Trust Agreement Series 2010 to be executed by a duly authorized officer or representative as of the date first above written.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**


By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Escrow Agent and Series 2010 Trustee**

By:  \_\_\_\_\_  
Agrippine Ituze, Banking Officer

**SCHEDULE A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE SERIES 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>			<b>Total</b>
		<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Interest</b>	
01-May-21	Various	\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13
		\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13

**SCHEDULE B**

**Verification Report**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

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**VERIFICATION REPORT FOR THE  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**



February 1, 2021

City of Syracuse Industrial  
Development Agency  
233 East Washington Street  
Syracuse, New York 13202

Syracuse City School District  
233 East Washington Street  
Syracuse, New York 13202

Capital Markets Advisors, LLC  
4211 North Buffalo Road, Suite 19  
Orchard Park, New York 14127

Raymond James & Associates, Inc.  
535 Madison Avenue, 9<sup>th</sup> Floor  
New York, New York 10022

Bousquet Holstein PLLC  
110 West Fayette Street, Suite 1000  
Syracuse, New York 13202

We have completed our engagement to verify the mathematical accuracy of the computations relating to the adequacy of cash plus U.S. Treasury Securities to be held in separate escrow accounts to pay the debt service requirements of the following bonds (herein collectively referred to as the “Refunded Bonds”) issued by the City of Syracuse Industrial Development Agency (herein referred to as the “Agency”) for the benefit of the Syracuse City School District (herein referred to as the “District”):

- School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (herein referred to as the “Refunded 2010 Bonds”), and
- School Facility Revenue Bonds (Tax Exempt Bonds) (Syracuse City School District Project) Series 2011A (herein referred to as the “Refunded 2011 Bonds”).

We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (herein referred to as the “Refunding Bonds”) to be issued by the Agency for the benefit of the District. Our verification was performed solely on the schedules of proposed transactions provided by Raymond James & Associates, Inc. (herein referred to as the “Underwriter”). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through A-3 and B through B-3 attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

### **OUR UNDERSTANDING OF THE TRANSACTION**

The Agency intends to issue the Refunding Bonds on February 1, 2021 to currently refund the Refunded Bonds. A portion of the proceeds of the Refunding Bonds will be used to purchase a U.S. Treasury Security and to provide cash that will be placed into an escrow account to currently refund the Refunded Bonds.

The Escrow Agent will pay the scheduled debt service requirements of the Refunded 2010 Bonds on May 1, 2021 and will redeem those Refunded 2010 Bonds maturing on May 1, 2022 and thereafter, at a redemption price equal to 100% of par, on May 1, 2021, which is the first optional redemption date for these bonds.

The Escrow Agent will pay the scheduled debt service requirements of the Refunded 2011 Bonds on May 1, 2021 and will redeem those Refunded 2011 Bonds maturing on May 1, 2022 and thereafter, at a redemption price equal to 100% of par, on May 1, 2021, which is the first optional redemption date for these bonds.

### **ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED 2010 BONDS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to currently refund the Refunded 2010 Bonds.

The presently outstanding debt service requirements of the Refunded 2010 Bonds, as described above, will be satisfied by the purchase of a U.S. Treasury Security (as described in Exhibit A-2) plus \$1.15 in cash. The security and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2010 Bonds are redeemed as previously described.

We read a copy of the Official Statement dated December 17, 2010 for the Refunded 2010 Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded 2010 Bonds to be current as of February 1, 2021. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rate of the U.S. Treasury Security (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rate as published in the SLGS Daily Rate Table by the Bureau of Fiscal Service for January 21, 2021 and found the subscribed rate to be less than or equal to the maximum allowable rate that was in effect on the subscription date for the applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through A-3, which indicate that the cash and security proposed to be placed in escrow by the Agency will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2010 Bonds, are mathematically correct.

### **ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED 2011 BONDS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to currently refund the Refunded 2011 Bonds.

The presently outstanding debt service requirements of the Refunded 2011 Bonds, as described above, will be satisfied by the purchase of a U.S. Treasury Security (as described in Exhibit B-2) plus \$1.22 in cash. The security and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2011 Bonds are redeemed as previously described.

We read a copy of the Official Statement dated June 28, 2011 for the Refunded 2011 Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded 2011 Bonds to be current as of February 1, 2021. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rate of the U.S. Treasury Security (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rate as published in the SLGS Daily Rate Table by the Bureau of Fiscal Service for January 21, 2021 and found the subscribed rate to be less than or equal to the maximum allowable rate that was in effect on the subscription date for the applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits B through B-3, which indicate that the cash and security proposed to be placed in escrow by the Agency will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2011 Bonds, are mathematically correct.

### **USE OF THIS REPORT**

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the Refunding Bonds, (ii) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the Refunding Bonds, (iii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iv) the report may be included in the transcripts pertaining to the issuance of the Refunding Bonds, (v) the report may be relied upon by Bond

Counsel in connection with its opinions concerning the Refunded Bonds, (vi) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bonds, and (vii) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

\* \* \* \* \*

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,



**EXHIBIT A**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT CASH FLOW  
FOR THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Date</b>	<b>Cash Receipt From U.S. Treasury Security (Exhibit A-1)</b>	<b>Cash Disbursement From Escrow (Exhibit A-3)</b>	<b>Cash Balance</b>
Beginning Balance:			\$1.15
01-May-21	\$17,798,852.48	\$17,798,853.13	0.50
	<u>\$17,798,852.48</u>	<u>\$17,798,853.13</u>	

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
 SCHOOL FACILITY REVENUE REFUNDING BONDS  
 (SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
 SERIES 2021A**

**CASH RECEIPT FROM THE ESCROWED SECURITY  
 PURCHASED TO REFUND THE REFUNDED 2010 BONDS  
 AS OF FEBRUARY 1, 2021**

	\$17,795,815.00	
	0.070000%	<b>Total</b>
<b>Payment</b>	<b>SLGS (1)</b>	<b>Cash</b>
<b>Date</b>	<b>01-May-21</b>	<b>Receipt</b>
01-May-21	\$17,798,852.48	\$17,798,852.48
	\$17,798,852.48	\$17,798,852.48

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DESCRIPTION OF THE ESCROWED SECURITY  
PURCHASED TO REFUND THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Type</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Amount</b>	<b>Coupon Rate</b>	<b>Price</b>	<b>Total Cost</b>
SLGS	01-Feb-21	01-May-21	\$17,795,815.00	0.070%	100.000000%	\$17,795,815.00
			<u>\$17,795,815.00</u>			<u>\$17,795,815.00</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>			<b>Total</b>
		<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Interest</b>	
01-May-21	Various	\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13
		\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13



**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED 2010 BONDS  
ASSUMING NO OPTIONAL REDEMPTION PRIOR TO MATURITY  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-May-21	5.000%	\$2,155,000.00	\$418,853.13	\$2,573,853.13
01-Nov-21			364,978.13	364,978.13
01-May-22	4.125%	2,265,000.00	364,978.13	2,629,978.13
01-Nov-22			318,262.50	318,262.50
01-May-23	4.500%	2,360,000.00	318,262.50	2,678,262.50
01-Nov-23			265,162.50	265,162.50
01-May-24	5.000%	2,460,000.00	265,162.50	2,725,162.50
01-Nov-24			203,662.50	203,662.50
01-May-25	4.750%	2,580,000.00	203,662.50	2,783,662.50
01-Nov-25			142,387.50	142,387.50
01-May-26	5.250%	2,710,000.00	142,387.50	2,852,387.50
01-Nov-26			71,250.00	71,250.00
01-May-27	5.000%	2,850,000.00	71,250.00	2,921,250.00
		<u>\$17,380,000.00</u>	<u>\$3,150,259.39</u>	<u>\$20,530,259.39</u>

**EXHIBIT B**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT CASH FLOW  
FOR THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Date</b>	<b>Cash Receipt From U.S. Treasury Security (Exhibit B-1)</b>	<b>Cash Disbursement From Escrow (Exhibit B-3)</b>	<b>Cash Balance</b>
Beginning Balance:			\$1.22
01-May-21	\$12,140,086.78	\$12,140,087.50	0.50
	<u>\$12,140,086.78</u>	<u>\$12,140,087.50</u>	

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHOOL FACILITY REVENUE REFUNDING BONDS**  
**(SYRACUSE CITY SCHOOL DISTRICT PROJECT)**  
**SERIES 2021A**

**CASH RECEIPT FROM THE ESCROWED SECURITY**  
**PURCHASED TO REFUND THE REFUNDED 2011 BONDS**  
**AS OF FEBRUARY 1, 2021**

	\$12,138,015.00	
	0.070000%	<b>Total</b>
<b>Payment</b>	<b>SLGS (1)</b>	<b>Cash</b>
<b>Date</b>	<b>01-May-21</b>	<b>Receipt</b>
01-May-21	\$12,140,086.78	\$12,140,086.78
	\$12,140,086.78	\$12,140,086.78

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
 SCHOOL FACILITY REVENUE REFUNDING BONDS  
 (SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
 SERIES 2021A**

**DESCRIPTION OF THE ESCROWED SECURITY  
 PURCHASED TO REFUND THE REFUNDED 2011 BONDS  
 AS OF FEBRUARY 1, 2021**

<b>Type</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Amount</b>	<b>Coupon Rate</b>	<b>Price</b>	<b>Total Cost</b>
SLGS	01-Feb-21	01-May-21	\$12,138,015.00	0.070%	100.000000%	\$12,138,015.00
			<u>\$12,138,015.00</u>			<u>\$12,138,015.00</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>			<b>Total</b>
		<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Interest</b>	
01-May-21	Various	\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50
		\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED 2011 BONDS  
ASSUMING NO OPTIONAL REDEMPTION PRIOR TO MATURITY  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-May-21	5.000%	\$3,270,000.00	\$285,087.50	\$3,555,087.50
01-Nov-21			203,337.50	203,337.50
01-May-22	5.000%	3,435,000.00	203,337.50	3,638,337.50
01-Nov-22			117,462.50	117,462.50
01-May-23	5.000%	2,615,000.00	117,462.50	2,732,462.50
01-Nov-23			52,087.50	52,087.50
01-May-24	4.000%	155,000.00	52,087.50	207,087.50
01-Nov-24			48,987.50	48,987.50
01-May-25	4.000%	160,000.00	48,987.50	208,987.50
01-Nov-25			45,787.50	45,787.50
01-May-26	4.125%	165,000.00	45,787.50	210,787.50
01-Nov-26			42,384.38	42,384.38
01-May-27	4.125%	175,000.00	42,384.38	217,384.38
01-Nov-27			38,775.00	38,775.00
01-May-28	4.125%	1,880,000.00	38,775.00	1,918,775.00
		<u>\$11,855,000.00</u>	<u>\$1,382,731.26</u>	<u>\$13,237,731.26</u>

**EXHIBIT C****CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A****ESTIMATED SOURCES AND USES OF FUNDS  
AS OF FEBRUARY 1, 2021**

## Sources of Funds:

Par Value of Bonds	\$26,440,000.00
Original Issue Premium	3,954,638.35
Total Sources of Funds	<u><u>\$30,394,638.35</u></u>

## Uses of Funds:

Beginning Escrow Account Cash Balance Allocable to the:	
Refunded 2010 Bonds	\$1.15
Refunded 2011 Bonds	1.22
Cost of the Escrowed Security Purchased to Refund the:	
Refunded 2010 Bonds	17,795,815.00
Refunded 2011 Bonds	12,138,015.00
Underwriter's Discount	107,367.22
Issuance Costs	350,000.00
Contingency	3,438.76
Total Uses of Funds	<u><u>\$30,394,638.35</u></u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
		Principal	Interest				
01-May-21	5.000%	\$2,795,000.00	\$330,500.00	\$3,125,500.00	101.219%	\$34,071.05	\$2,829,071.05
01-Nov-21			591,125.00	591,125.00			
01-May-22	5.000%	5,655,000.00	591,125.00	6,246,125.00	106.067%	343,088.85	5,998,088.85
01-Nov-22			449,750.00	449,750.00			
01-May-23	5.000%	4,945,000.00	449,750.00	5,394,750.00	110.770%	532,576.50	5,477,576.50
01-Nov-23			326,125.00	326,125.00			
01-May-24	5.000%	2,595,000.00	326,125.00	2,921,125.00	115.365%	398,721.75	2,993,721.75
01-Nov-24			261,250.00	261,250.00			
01-May-25	5.000%	2,720,000.00	261,250.00	2,981,250.00	119.879%	540,708.80	3,260,708.80
01-Nov-25			193,250.00	193,250.00			
01-May-26	5.000%	2,855,000.00	193,250.00	3,048,250.00	124.109%	688,311.95	3,543,311.95
01-Nov-26			121,875.00	121,875.00			
01-May-27	5.000%	3,005,000.00	121,875.00	3,126,875.00	127.867%	837,403.35	3,842,403.35
01-Nov-27			46,750.00	46,750.00			
01-May-28	5.000%	1,870,000.00	46,750.00	1,916,750.00	131.003%	579,756.10	2,449,756.10
		<u>\$26,440,000.00</u>	<u>\$4,310,750.00</u>	<u>\$30,750,750.00</u>		<u>\$3,954,638.35</u>	<u>\$30,394,638.35</u>



**SCHEDULE C**

**DESCRIPTION OF THE ESCROWED SECURITIES  
PURCHASED TO REFUND THE SERIES 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Type</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Amount</b>	<b>Coupon Rate</b>	<b>Price</b>	<b>Total Cost</b>
SLGS	01-Feb-21	01-May-21	<u>\$17,795,815.00</u>	0.070%	100.000000%	<u>\$17,795,815.00</u>
			<u>\$17,795,815.00</u>			<u>\$17,795,815.00</u>

**EXHIBIT A**  
**Prior Notice of Defeasance**

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2010  
DATED DECEMBER 23, 2010

**NOTICE IS HEREBY GIVEN** with respect to the School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 dated December 23, 2010 currently outstanding in the amount of \$17,380,000 (the "**Bonds**") of the City of Syracuse Industrial Development Agency (the "**Agency**") that there will be deposited with Manufacturers and Traders Trust Company, as escrow agent and trustee (the "**Trustee**"), moneys which shall be sufficient and available to pay the outstanding principal, redemption price and interest due and to become due on the Bonds on their interest payment dates, maturity dates or redemption date of May 1, 2021, as applicable, in accordance with the Refunding Escrow Trust Agreement Series 2010, dated as of February 1, 2021 (the "**Escrow Agreement**"), a draft of which is on file with the Trustee and available for review. The Agency and the City School District of the City of Syracuse (the "**District**") will irrevocably direct the Trustee to pay at maturity or redeem the Bonds maturing on or after May 1, 2022 on May 1, 2021.

Upon satisfaction of the procedures set forth in the Escrow Agreement, the Bonds will be deemed to have been paid in accordance with Section 10.1 of that certain Indenture of Trust (Series 2010 Project), dated as of December 1, 2010, as amended and supplemented, between the Agency and the Trustee.

The bond numbers, maturity, Redemption Price, if applicable, principal amount, interest rate and CUSIP of the Bonds are as follows:

<b>Bond No.</b>	<b>Maturity Date (May 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Maturity*/Redemption Date</b>	<b>Redemption Price</b>	<b>CUSIP* Numbers</b>
RA-9	2021	\$2,155,000	5.000%	05/01/2021*	100%	871683BG2
RA-10	2022	\$2,265,000	4.125%	05/01/2021	100%	871683BH0
RA-11	2023	\$2,360,000	4.500%	05/01/2021	100%	871683BJ6
RA-12	2024	\$2,460,000	5.000%	05/01/2021	100%	871683BK3
RA-13	2025	\$2,580,000	4.750%	05/01/2021	100%	871683BL1
RA-14	2026	\$2,710,000	5.250%	05/01/2021	100%	871683BM9
RA-15	2027	\$2,850,000	5.000%	05/01/2021	100%	871683BN7

The holders of the Bonds are entitled to payment solely out of the moneys so deposited in the Escrow Fund described in the Escrow Agreement.

Dated this 27<sup>th</sup> day of January, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

**BY: MANUFACTURERSANDTRADERS  
TRUST COMPANY, AS TRUSTEE**

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\*The Agency, the District and the Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

**EXHIBIT B**  
**NOTICE OF OPTIONAL REDEMPTION**

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT  
AGENCY SCHOOL FACILITY REVENUE BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT),  
SERIES 2010 DATED DECEMBER 23, 2010

**NOTICE IS HEREBY GIVEN BY MANUFACTURERS AND TRADERS TRUST COMPANY**, as trustee (the "*Trustee*") for the School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 dated December 23, 2010, as more particularly described below (the "*Bonds*"), of the City of Syracuse Industrial Development Agency (the "*Agency*") with the following description (capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture referred to below):

<b>Bond No.</b>	<b>Maturity Date (May 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Redemption Date</b>	<b>Redemption Price</b>	<b>CUSIP* Numbers</b>
RA-10	2022	\$2,265,000	4.125%	05/01/2021	100%	871683BH0
RA-11	2023	\$2,360,000	4.500%	05/01/2021	100%	871683BJ6
RA-12	2024	\$2,460,000	5.000%	05/01/2021	100%	871683BK3
RA-13	2025	\$2,580,000	4.750%	05/01/2021	100%	871683BL1
RA-14	2026	\$2,710,000	5.250%	05/01/2021	100%	871683BM9
RA-15	2027	\$2,850,000	5.000%	05/01/2021	100%	871683BN7

The Bonds were issued by the Agency pursuant to the Indenture of Trust (Series 2010 Project), dated as of December 1, 2010 (the "*Indenture*"), between the Agency and the Trustee, and the Bonds maturing on or after May 1, 2022 (the "*Redeemed Bonds*") have been called for redemption prior to maturity on May 1, 2021 (the "*Redemption Date*"). The Redeemed Bonds with in the outstanding principal balance of \$15,225,000 will be optionally redeemed at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date.

On the Redemption Date, there shall become due and payable, upon presentation and surrender of the Redeemed Bonds at the corporate trust office of Manufacturers and Traders Trust Company as noted below, the redemption price together with interest accrued on the Redeemed Bonds to the Redemption Date. From and after the Redemption Date, interest on the Redeemed Bonds shall cease to accrue and be payable, and such payment shall be made to the registered holder whose name appears on the registration books as of the applicable Record Date.

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\*The Agency, the District and the Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

By Hand or Overnight Delivery or By Mail

Manufacturers and Traders Trust Company Corporate Trust Operations  
285 Delaware Avenue, 3<sup>rd</sup> Floor  
Buffalo, New York 14202

Contact

Agrippine Ituze, Banking Officer  
(716) 842-4332

**IMPORTANT TAX NOTICE**

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

Dated: \_\_\_\_\_

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

**By: MANUFACTURERS AND TRADERS  
TRUST COMPANY, AS TRUSTEE**

**CERTIFICATE OF DEFEASANCE**

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY SCHOOL FACILITY  
REVENUE BONDS (SYRACUSE CITY SCHOOL  
DISTRICT PROJECT), SERIES 2010**


The undersigned, **MANUFACTURERS AND TRADERS TRUST COMPANY**, as trustee (the "**Trustee**") under the Indenture of Trust, dated as of December 1, 2010 (the "**Series 2010 Indenture**"), by and between the City of Syracuse Industrial Development Agency (the "**Agency**") and the Trustee under which the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2010, and as escrow agent (the "**Escrow Agent**") pursuant to a Refunding Escrow Trust Agreement, dated as of February 1, 2021 (the "**Escrow Agreement**") by and among the Agency, the Escrow Agent and the **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE** (the "**District**"), a school district of the State of New York, acting by and through its Board of Education, **DOES HEREBY CERTIFY**, as follows:

1. The Escrow Agent (a) has received (i) the amount of \$17,795,816.15 (the "**Cash Deposit**") from Manufacturers and Traders Trust Company, as trustee for the holders of the City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "**Series 2021A Bonds**"), (ii) a report prepared by Causey Demgen & Moore, P.C., verifying the sufficiency of the funds deposited with the Escrow Agent for the defeasance of the Series 2010 Bonds; (iii) the Escrow Obligations (as defined in the Escrow Agreement); (iv) an opinion of Bond Counsel as set forth in the Series 2010 Indenture with respect to defeasance of the Series 2010 Bonds; and (b) has delivered this Certificate.
2. Such Cash Deposit will be applied, in accordance with the Escrow Agreement, to pay the Series 2010 Bondholders the principal of, redemption premium, if any, and accrued interest on the Series 2010 Bonds on and to the Redemption Date.
3. In accordance with Article X of the Series 2010 Indenture, the Series 2010 Bonds issued under the Series 2010 Indenture are deemed to have been paid except as otherwise provided therein.

[Signature Page to Certificate of Defeasance – Series 2010 Bonds]

IN WITNESS WHEREOF, I have hereunto set my hand this 1<sup>st</sup> day of February,  
2021.

**MANUFACTURERS AND TRADERS TRUST  
COMPANY**, as Escrow Agent and Series 2010  
Trustee

By:   
Agrippine Ituze, Banking Officer

0404710

2021 Feb 01 PM02:50

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]  
Susan R. Katzof, Esq. (315)701-6303

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Bousquet Holstein PLLC  
110 West Fayette Street, One Lincoln Center, Suite  
1000  
Syracuse, NY 13202, USA

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE # 201101070012602 Filedate: 07-JAN-11

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.

2.  TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3.  CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4.  ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c and also give name of assignor in item 9.

5. AMENDMENT (PARTY INFORMATION): This Amendment affects  Debtor or  Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c.  DELETE name: Give record name to be deleted in item 6a or 6b.  ADD name: Complete item 7a or 7b, and also item 7c, also complete items 7d-7g (if applicable).

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME City of Syracuse Industrial Development Agency

OR

6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
----------------------------	------------	-------------	--------

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
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7c. MAILING ADDRESS

CITY	STATE	POSTAL CODE	COUNTRY
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7d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION	7f. JURISDICTION OF ORGANIZATION	7g. ORGANIZATIONAL ID #, if any
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NONE

8. AMENDMENT (COLLATERAL CHANGE): check only one box.

Describe collateral  deleted or  added, or give entire  restated collateral description, or describe collateral  assigned.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here  and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME MANUFACTURERS AND TRADERS TRUST COMPANY

OR

9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
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10. OPTIONAL FILER REFERENCE DATA SIDA/JSCB - TERMINATION OF UCC RE: 2010 INDENTURE

0404706

2021 Feb 01 PM02:44

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]  
 Susan R. Katzof, Esq. (315)701-6303

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Bousquet Holstein PLLC  
 110 West Fayette Street, Suite 1000  
 Syracuse, NY 13202, USA

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE # 201101070012640 Filedate: 07-JAN-11

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS.

2.  TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3.  CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4.  ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c and also give name of assignor in item 9.

5. AMENDMENT (PARTY INFORMATION): This Amendment affects  Debtor or  Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c.  DELETE name: Give record name to be deleted in item 6a or 6b.  ADD name: Complete item 7a or 7b, and also item 7c, also complete items 7d-7g (if applicable).

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME City of Syracuse Industrial Development Agency

OR

6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
----------------------------	------------	-------------	--------

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
----------------------------	------------	-------------	--------

7c. MAILING ADDRESS

CITY	STATE	POSTAL CODE	COUNTRY
------	-------	-------------	---------

7d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION	7f. JURISDICTION OF ORGANIZATION	7g. ORGANIZATIONAL ID #, if any
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NONE

8. AMENDMENT (COLLATERAL CHANGE): check only one box.

Describe collateral  deleted or  added, or give entire  restated collateral description, or describe collateral  assigned.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here  and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE

OR

9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
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10. OPTIONAL FILER REFERENCE DATA SIDA/JSCB - TERMINATION OF UCC RE: 2010 PLEDGE AND ASSIGNMENT



*Email to Moody's*

**Ituze, Pina**

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**From:** Ituze, Pina  
**Sent:** Wednesday, January 27, 2021 11:17 AM  
**To:** 'paul.spadaccini@moodys.com'  
**Subject:** SIDA – Syracuse City School District Project, Series 2010 and Series 20011A- NOTICE OF DEFEASANCE  
**Attachments:** SIDA Syracuse City School District Project Series 2010-NOTICE OF DEFEASANCE.pdf;  
SIDA Syracuse City School District Project Series 2011A-NOTICE OF DEFEASANCE.pdf

Good Morning,  
please find the attached Prior Notice of Defeasance with respect to the Series 2010 and Series 20011A Bonds .

Thank you.

**Pina Ituze**

Banking Officer | Wilmington Trust, N.A.  
Global Capital Markets | Public Finance & Agency  
285 Delaware Ave, 3<sup>rd</sup> Floor  
Buffalo, NY 14202-1885  
(T) 716-842-4332 | (F) 716-842-4474  
[aituze@wilmingtontrust.com](mailto:aituze@wilmingtontrust.com)



**WILMINGTON  
TRUST**

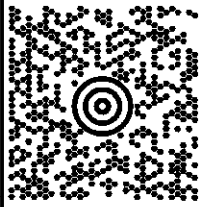
PART OF THE M&T BANK FAMILY

1 OF 1

LTR

PINA ITUZE  
716/942-4332  
M&T BANK  
285 DELAWARE AVE  
BUFFALO NY 14202-1885

SHIP TO:  
LOCAL GOVERNMENT RATINGS  
STANDARD & POOR'S  
55 WATER STREET, 38TH FLOOR  
NEW YORK NY 10041



NY 102 9-03



UPS 2ND DAY AIR 2

TRACKING #: 1Z 74R 8V1 02 9569 4335



BILLING: P/P

Reference No. 1: 001-0873  
Reference No. 2: Corporate Trust  
XCL210102 <sup>NY45 42.0A 01/2021\*</sup>

*UPS TO SAP*



January 27<sup>th</sup>, 2021

Standard & Poor's  
Local Government Ratings

55 Water Street, 38th Floor

New York, NY 10041

RE: SIDA – Syracuse City School District Project, Series 2010 and Series 20011A

Please find the attached Prior Notice of Defeasance with respect to the Series 2010 and Series 20011A Bonds.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to be 'Pina Ituze', written in a cursive style.

Pina Ituze  
Banking Officer

**Prior Notice of Defeasance**

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2010  
DATED DECEMBER 23, 2010

**NOTICE IS HEREBY GIVEN** with respect to the School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 dated December 23, 2010 currently outstanding in the amount of \$17,380,000 (the "**Bonds**") of the City of Syracuse Industrial Development Agency (the "**Agency**") that there will be deposited with Manufacturers and Traders Trust Company, as escrow agent and trustee (the "**Trustee**"), moneys which shall be sufficient and available to pay the outstanding principal, redemption price and interest due and to become due on the Bonds on their interest payment dates, maturity dates or redemption date of May 1, 2021, as applicable, in accordance with the Refunding Escrow Trust Agreement Series 2010, dated as of February 1, 2021 (the "**Escrow Agreement**"), a draft of which is on file with the Trustee and available for review. The Agency and the City School District of the City of Syracuse (the "**District**") will irrevocably direct the Trustee to pay at maturity or redeem the Bonds maturing on or after May 1, 2022 on May 1, 2021.

Upon satisfaction of the procedures set forth in the Escrow Agreement, the Bonds will be deemed to have been paid in accordance with Section 10.1 of that certain Indenture of Trust (Series 2010 Project), dated as of December 1, 2010, as amended and supplemented, between the Agency and the Trustee.

The bond numbers, maturity, Redemption Price, if applicable, principal amount, interest rate and CUSIP of the Bonds are as follows:

<b>Bond No.</b>	<b>Maturity Date (May 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Maturity*/Redemption Date</b>	<b>Redemption Price</b>	<b>CUSIP* Numbers</b>
RA-9	2021	\$2,155,000	5.000%	05/01/2021*	100%	871683BG2
RA-10	2022	\$2,265,000	4.125%	05/01/2021	100%	871683BH0
RA-11	2023	\$2,360,000	4.500%	05/01/2021	100%	871683BJ6
RA-12	2024	\$2,460,000	5.000%	05/01/2021	100%	871683BK3
RA-13	2025	\$2,580,000	4.750%	05/01/2021	100%	871683BL1
RA-14	2026	\$2,710,000	5.250%	05/01/2021	100%	871683BM9
RA-15	2027	\$2,850,000	5.000%	05/01/2021	100%	871683BN7

The holders of the Bonds are entitled to payment solely out of the moneys so deposited in the Escrow Fund described in the Escrow Agreement.

Dated this 27<sup>th</sup> day of January, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

**BY: MANUFACTURERSANDTRADERS  
TRUST COMPANY, AS TRUSTEE**

\*The Agency, the District and the Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

**Prior Notice of Defeasance**

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT  
AGENCY SCHOOL FACILITY REVENUE BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES  
2011A DATED JULY 12, 2011

**NOTICE IS HEREBY GIVEN** with respect to the School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A dated July 12, 2011 currently outstanding in the amount of \$11,855,000 (the "**Bonds**") of the City of Syracuse Industrial Development Agency (the "**Agency**") that there will be deposited with Manufacturers and Traders Trust Company, as escrow agent and trustee (the "**Trustee**"), moneys which shall be sufficient and available to pay the outstanding principal, redemption price and interest due and to become due on the Bonds on their interest payment dates, maturity dates or redemption date of May 1, 2021, as applicable, in accordance with the Refunding Escrow Trust Agreement Series 2011, dated as of February 1, 2021 (the "**Escrow Agreement**"), a draft of which is on file with the Trustee and available for review. The Agency and the City School District of the City of Syracuse (the "**District**") will irrevocably direct the Trustee to pay at maturity or redeem the Bonds maturing on or after May 1, 2022 on May 1, 2021.

Upon satisfaction of the procedures set forth in the Escrow Agreement, the Bonds will be deemed to have been paid in accordance with Section 10.1 of that certain Indenture of Trust (Series 2011 Project), dated as of July 1, 2011, as amended and supplemented, between the Agency and the Trustee.

The bond numbers, maturity, Redemption Price, if applicable, principal amount, interest rate and CUSIP of the Bonds are as follows:

Bond No.	Maturity Date (May 1)	Principal Amount	Interest Rate	Maturity*/Redemption Date	Redemption Price	CUSIP* Numbers
RA-9	2021	\$3,270,000	5.000%	05/01/2021	100%	871683BX5
RA-10	2022	\$3,435,000	5.000%	05/01/2021	100%	871683BY3
RA-11	2023	\$2,615,000	5.000%	05/01/2021	100%	871683BZ0
RA-12	2024	\$155,000	4.000%	05/01/2021	100%	871683CA4
RA-13	2025	\$160,000	4.000%	05/01/2021	100%	871683CB2
RA-14	2026	\$165,000	4.125%	05/01/2021	100%	871683CC0
RA-15	2027	\$175,000	4.125%	05/01/2021	100%	871683CD8
RA-16	2028	\$1,880,000	4.125%	05/01/2021	100%	871683CE6

The holders of the Bonds are entitled to payment solely out of the moneys so deposited in

\*The Agency, the District and the Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

the Escrow Fund described in the Escrow Agreement.

Dated this 27th day of January, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

**BY: MANUFACTURERS AND TRADERS  
TRUST COMPANY, AS TRUSTEE**

**Prior Notice of Defeasance**

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2010  
DATED DECEMBER 23, 2010

**NOTICE IS HEREBY GIVEN** with respect to the School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 dated December 23, 2010 currently outstanding in the amount of \$17,380,000 (the "**Bonds**") of the City of Syracuse Industrial Development Agency (the "**Agency**") that there will be deposited with Manufacturers and Traders Trust Company, as escrow agent and trustee (the "**Trustee**"), moneys which shall be sufficient and available to pay the outstanding principal, redemption price and interest due and to become due on the Bonds on their interest payment dates, maturity dates or redemption date of May 1, 2021, as applicable, in accordance with the Refunding Escrow Trust Agreement Series 2010, dated as of February 1, 2021 (the "**Escrow Agreement**"), a draft of which is on file with the Trustee and available for review. The Agency and the City School District of the City of Syracuse (the "**District**") will irrevocably direct the Trustee to pay at maturity or redeem the Bonds maturing on or after May 1, 2022 on May 1, 2021.

Upon satisfaction of the procedures set forth in the Escrow Agreement, the Bonds will be deemed to have been paid in accordance with Section 10.1 of that certain Indenture of Trust (Series 2010 Project), dated as of December 1, 2010, as amended and supplemented, between the Agency and the Trustee.

The bond numbers, maturity, Redemption Price, if applicable, principal amount, interest rate and CUSIP of the Bonds are as follows:

<b>Bond No.</b>	<b>Maturity Date (May 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Maturity*/Redemption Date</b>	<b>Redemption Price</b>	<b>CUSIP* Numbers</b>
RA-9	2021	\$2,155,000	5.000%	05/01/2021*	100%	871683BG2
RA-10	2022	\$2,265,000	4.125%	05/01/2021	100%	871683BH0
RA-11	2023	\$2,360,000	4.500%	05/01/2021	100%	871683BJ6
RA-12	2024	\$2,460,000	5.000%	05/01/2021	100%	871683BK3
RA-13	2025	\$2,580,000	4.750%	05/01/2021	100%	871683BL1
RA-14	2026	\$2,710,000	5.250%	05/01/2021	100%	871683BM9
RA-15	2027	\$2,850,000	5.000%	05/01/2021	100%	871683BN7

The holders of the Bonds are entitled to payment solely out of the moneys so deposited in the Escrow Fund described in the Escrow Agreement.

Dated this 27<sup>th</sup> day of January, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

**BY: MANUFACTURERSANDTRADERS  
TRUST COMPANY, AS TRUSTEE**

\*The Agency, the District and the Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

## Ituze, Pina

---

**From:** EMMANotifications@msrb.org  
**Sent:** Wednesday, January 27, 2021 10:55 AM  
**To:** Ituze, Pina  
**Subject:** Confirmation: Continuing Disclosure Submission Successfully Published to EMMA

External Email: Use caution & trust the source before clicking links or opening attachments.

Your continuing disclosure submission has been published and can be viewed on the MSRB's Electronic Municipal Market Access (EMMA®) website at the following link:

[https://urldefense.proofpoint.com/v2/url?u=https-3A\\_\\_emma.msrb.org\\_ContinuingDisclosureView\\_ContinuingDisclosureDetails.aspx-3FsubmissionId-3DP11112790&d=DwIGaQ&c=DGYIV7x3cSzfJxnLcx-BeqhepWcu1bx4JZ4-8hMr-34&r=DJlo4Nq4pHhNaubM49oBD2KVJ5aICEXIQISFsCEN0wE&m=BWHzIF1ErdZWbUzpk06htpmdQI2sOyprWuBJXhKj1V8&s=25hmgMjaS6bQcLSDUvQOG9zljqfWM7OzZATbtEchY-M&e=](https://urldefense.proofpoint.com/v2/url?u=https-3A__emma.msrb.org_ContinuingDisclosureView_ContinuingDisclosureDetails.aspx-3FsubmissionId-3DP11112790&d=DwIGaQ&c=DGYIV7x3cSzfJxnLcx-BeqhepWcu1bx4JZ4-8hMr-34&r=DJlo4Nq4pHhNaubM49oBD2KVJ5aICEXIQISFsCEN0wE&m=BWHzIF1ErdZWbUzpk06htpmdQI2sOyprWuBJXhKj1V8&s=25hmgMjaS6bQcLSDUvQOG9zljqfWM7OzZATbtEchY-M&e=)

SubmissionId: P11112790

Disclosure Type: EVENT FILING

Defeasance: SIDA Syracuse City School District Project Series 2010-NOTICE OF DEFEASANCE

Document Name: Event Filing dated 01/27/2021

SIDA Syracuse City School District Project Series posted 01/27/2021 10:55:05 AM

The following issuers are associated with this continuing disclosure submission:

CUSIP	State	Issuer Name
871683	NY	SYRACUSE N Y INDL DEV AGY SCH FAC REV

The following 7 Securities have been published with this continuing disclosure submission:

Security: CUSIP - 871683BG2, Maturity Date - 05/01/2021  
Security: CUSIP - 871683BH0, Maturity Date - 05/01/2022  
Security: CUSIP - 871683BJ6, Maturity Date - 05/01/2023  
Security: CUSIP - 871683BK3, Maturity Date - 05/01/2024  
Security: CUSIP - 871683BL1, Maturity Date - 05/01/2025  
Security: CUSIP - 871683BM9, Maturity Date - 05/01/2026  
Security: CUSIP - 871683BN7, Maturity Date - 05/01/2027

Please follow the link to make changes to this submission:

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**Ituze, Pina**

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**From:** Redemption Notification/DTCC <redemptionnotification@dtcc.com>  
**Sent:** Wednesday, January 27, 2021 10:57 AM  
**To:** Ituze, Pina  
**Subject:** Return Receipt

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CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY,  
CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE

and

MANUFACTURERS AND TRADERS TRUST COMPANY,  
as Escrow Agent and as Trustee

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**REFUNDING ESCROW TRUST AGREEMENT SERIES 2011A**

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Dated as of February 1, 2021

\$26,440,000.00  
City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds (Syracuse  
City School District Project), Series 2021A

Providing for the Defeasance of

City of Syracuse Industrial Development Agency School  
Facility Revenue Bonds  
(Syracuse City School District Project), Series 2011A  
Dated July 12, 2011

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**THIS REFUNDING ESCROW TRUST AGREEMENT SERIES 2011A**, dated as of February 1, 2021 (this "*Refunding Escrow Trust Agreement Series 2011A*"), by and among **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY** (the "*Agency*"), a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York, **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE** (the "*District*"), a school district of the State of New York, acting by and through its Board of Education and **MANUFACTURERS AND TRADERS TRUST COMPANY** (the "*Escrow Agent*" or the "*Series 2011 Trustee*"), a banking corporation duly organized and existing under the laws of the State of New York, as trustee under the Series 2011 Indenture referred to below (capitalized terms used but not defined herein shall have the meanings assigned to them in the Series 2011 Indenture),

**WITNESSETH:**

**WHEREAS**, the Agency, under and pursuant to the provisions of an Indenture of Trust (Series 2011 Project), dated as of July 1, 2011 (the "*Series 2011 Indenture*"), by and between the Agency and the Series 2011 Trustee, issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A dated July 12, 2011 in the original aggregate principal amount of \$31,860,000 (the "*Series 2011A Bonds*"), which Series 2011A Bonds are Outstanding in the amount stated below; and

**WHEREAS**, the Escrow Agent has been appointed and is acting as Series 2011 Trustee for the Series 2011 Bonds under the Series 2011 Indenture; and

**WHEREAS**, Section 10.1 (b) of the Series 2011 Indenture provides that the Series 2011 Bonds shall be deemed paid thereunder when moneys (and/or Defeasance Obligations which shall not be subject to call or redemption or prepayment prior to maturity and the full and timely payment of the principal of and interest on which when due, together with the moneys, if any, set aside at the same time, will provide funds sufficient for such payment or redemption) shall be set aside and held in trust by the Series 2011 Trustee for payment to the holders of the Series 2011A Bonds, upon surrender thereof, of the full amount to which such holders would be entitled by way of principal of and redemption premium, if any, and interest thereon to the date of their redemption or maturity; and

**WHEREAS**, at the request of the District, the Agency has determined to issue its School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "*Series 2021A Bonds*"), under and pursuant to the provisions of an Indenture of Trust (Series 2021A Project), dated as of even date herewith (the "*Series 2021A Indenture*"), between the Agency and Manufacturers and Traders Trust Company, as trustee (the "*Series 2021A Trustee*"), and a portion of the proceeds of the Series 2021A Bonds will be paid over to the Escrow Agent for deposit in the Escrow Fund referred to below; and

**WHEREAS**, the Outstanding Series 2011A Bonds mature on May 1, 2021, May 1, 2022, May 1, 2023, May 1, 2023, May 1, 2024, May 1, 2025, May 1, 2026 and May 1, 2027, May 1, 2028 and interest payments for the Series 2011A Bonds are due on the first day of each May and November; and

**WHEREAS**, the Series 2011A Bonds maturing on or after May 1, 2022 may be optionally redeemed in whole or in part on and after May 1, 2021 and thereafter at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption, and the Agency and the District have elected to have such Series 2011A Bonds redeemed on May 1, 2021. The Series 2011A Bonds maturing on or prior to May 1, 2022 are not subject to optional redemption; and

**WHEREAS**, the Series 2011A Trustee represents and warrants that, as of February 1, 2021, the date of issuance of the Series 2021A Bonds (the "**Closing Date**"): (i) the Outstanding principal amount of the Series 2011A Bonds is \$11,855,000; and (ii) the amounts on deposit in the Bond Fund held under the Series 2011 Indenture are \$0.00 (the "**2011A Funds**"); and

**WHEREAS**, on the Closing Date: (i) \$0.00, which is the amount held in the Bond Fund under the Series 2011 Indenture and (ii) \$12,138,016.22, which is a portion of the proceeds of the Series 2021A Bonds, will be deposited in the Escrow Fund, of which \$12,138,015.00 will be invested in those Defeasance Obligations identified in Schedule C attached hereto (the "**Escrow Obligations**"), the maturing principal thereof and interest thereon, together with the balance of \$1.22 held in cash in the Escrow Fund, will be in an aggregate amount equal to: (i) the entire Outstanding principal amount of the Series 2011A Bonds; and (ii) the interest accrued and to accrue on the Series 2011A Bonds to and including their respective maturity dates or the Redemption Date; and

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated as the "City of Syracuse Industrial Development Agency (2011 Syracuse City School District Project) Refunding Escrow Fund" (the "**Escrow Fund**") to be held in the custody of the Escrow Agent separate and apart from all other funds of the Agency, the District or the Escrow Agent. The deposit of moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust for, and such moneys and the investments thereof shall be applied as provided herein to, the payment of the principal of, redemption premium, if any, and interest on the Series 2011A Bonds as the same become due as set forth in Schedule A attached hereto.

2. (a) Concurrently with the execution of this Refunding Escrow Trust Agreement Series 2011A, and as provided above, the Agency shall cause to be deposited with the Escrow Agent for deposit in the Escrow Fund the amount of \$12,138,016.22 of the Series 2021A Bonds, \$12,138,015.00 of which money, as indicated in the opinion (the "**Verification Report**") by Causey Demgen & Moore, P.C. a firm of independent certified public accountants (the "**Verification Agent**"), and as shown in Schedule B attached hereto, when invested in the Escrow Obligations, giving effect to the maturing of such Escrow Obligations and the interest earnings thereon, plus \$1.22 held in cash and uninvested, is an amount sufficient to pay the outstanding principal of, redemption premium, if any, and interest accrued and to accrue on the Series 2011A Bonds when due or on the Redemption Date. The Escrow Agent hereby establishes the Escrow Fund and acknowledges receipt of \$12,138,016.22 and the deposit thereof in the Escrow Fund. The Escrow Agent shall immediately apply \$12,138,015.00 of the moneys received in the Escrow

Fund to the purchase of the Escrow Obligations as shown in Schedule C attached hereto, and shall hold the balance of \$1.22 uninvested in the Escrow Fund. The Escrow Agent hereby acknowledges receipt of the Escrow Obligations. The Verification Agent has certified to the Agency, Bousquet Holstein, PLLC and the Escrow Agent that the moneys to be deposited into the Escrow Fund in accordance with this Section, and the Escrow Obligations to be purchased with a portion of such moneys, together with the interest earnings on such Escrow Obligations, plus \$1.22 held in cash, will be sufficient to pay the Outstanding principal of, redemption premium, if any, and interest accrued and to accrue on the Series 2011A Bonds when due or on the Redemption Date, all as set forth in Schedule A attached hereto.

(b) The District may direct the Escrow Agent to liquidate the then current Escrow Obligations and purchase other specific Escrow Obligations only if it delivers to the Agency and the Escrow Agent, prior to or concurrently with the substitution, an opinion of nationally recognized bond counsel addressed to the Agency and the Series 2011 Trustee providing that the restructuring of the escrow will not cause the interest on the Series 2011A Bonds to become includable in gross income for federal income tax purposes and a verification report from an independent certified public accountant demonstrating that the Escrow Obligations to be on deposit in the Escrow Fund following the restructuring, together with earnings on such Escrow Obligations, will be sufficient to pay the debt service on the Series 2011A Bonds as shown in Schedule A attached hereto and that the yield on the escrow investments as restructured will not exceed the yield on the Series 2011A Bonds or the Series 2021A Bonds.

3. The Escrow Obligations and other moneys shall be held in and credited to the Escrow Fund. Amounts received as interest or repayments of principal on the Escrow Obligations shall be deposited in the Escrow Fund. The Escrow Agent shall apply amounts in the Escrow Fund to the payment of the principal (including sinking fund installments, if any) of, redemption premium, if any, and interest on the Series 2011A Bonds on the dates and in the amounts described in Schedule A attached hereto. The Escrow Agent shall deliver any and all amounts remaining in the Escrow Fund after payment of all amounts due and owing on the Redemption Date to the District to the extent provided in Section 13 hereof.

4. Except as provided above, the Escrow Agent shall have no power or duty to invest any moneys held hereunder, to make substitutions of the Escrow Obligations held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder.

5. Upon the deposit of the moneys into the Escrow Fund as provided herein, the Escrow Agent, as Series 2011 Trustee, shall execute and deliver to the Agency and the District, on request, all such instruments as may be desirable to evidence the discharge and satisfaction of the Series 2011 Indenture and the other Security Documents, provided that no provision of this Refunding Escrow Trust Agreement Series 2011 or such discharge and satisfaction shall limit the rights of the holder of any Series 2011A Bonds under Sections 3.6, 3.7, 3.9 or 5.4 of the Series 2011 Indenture until such Series 2011A Bonds shall have been paid in full.

6. This Refunding Escrow Trust Agreement Series 2011 shall constitute irrevocable instructions and directions by the Agency and the District to the Escrow Agent, as Series 2011 Trustee, to: (A) mail notice to the holders of the Series 2011A Bonds (x) of the deposit of the moneys in the Escrow Fund sufficient to defease the Series 2011A Bonds pursuant to

Section 10.1(b) of the Series 2011 Indenture; and (y) pay the principal and interest on the Bonds maturing on May 1, 2021 and effectuate the redemption of the Series 2011A Bonds, and more particularly those maturing on or after May 1, 2022 as provided herein and in Sections 2.3(a) and 10.1 and Article VI of the Series 2011 Indenture; and (B) deliver notice to the rating agencies rating the Series 2011A Bonds of their defeasance. The Escrow Agent, by the execution of this Refunding Escrow Trust Agreement Series 2011, hereby acknowledges receipt from the Agency and the District of the instructions and directions herein: (i) to mail notices of said defeasance and of said redemptions in accordance with the Series 2011 Indenture; and (ii) to transfer the amounts held in the Bond Fund under the Series 2011 Indenture as provided in Sections 2 and 6 hereof. The Escrow Agent hereby agrees: (i) to mail the notices of defeasance and of optional redemptions in accordance with said instructions and directions of the Agency and the District in accordance with the applicable provisions of the Series 2011 Indenture, which notices shall be substantially in the form set forth in Exhibit A and Exhibit B hereto; and (ii) to transfer the amounts held in the Bond Fund under the Series 2011 Indenture as provided in Sections 2 and 6 hereof.

7. The holders of the Series 2011A Bonds shall have an express lien on all moneys and the principal of and interest on all Escrow Obligations and moneys held in the Escrow Fund until paid out, used and applied in accordance with this Refunding Escrow Trust Agreement Series 2011.

8. In consideration of all services rendered and to be rendered by the Escrow Agent under this Refunding Escrow Trust Agreement Series 2011, the District and the Escrow Agent agree that the Series 2011 Trustee shall receive payment by the District for its fees and expenses in acting as Escrow Agent under this Refunding Escrow Trust Agreement Series 2011. The fee of the Escrow Agent shall be \$375.00 on the Closing Date. In no event shall the Escrow Agent have any lien or claim whatsoever upon any of the moneys or Escrow Obligations in the Escrow Fund for the payment of such fees or expenses (including counsel fees and expenses) until after the Series 2011A Bonds shall have been redeemed on the Redemption Date. The Escrow Agent shall have no recourse against the Agency for the payment of any fees hereunder.

9. The Escrow Agent shall have no responsibility in respect of the validity or sufficiency of this Refunding Escrow Trust Agreement Series 2011, including whether the deposit of the moneys referred to above or the Escrow Obligations and other amounts at any time held to the credit of the Escrow Fund are sufficient to provide for the payment of all principal of, redemption premium, if any, and interest accrued and to accrue on the Series 2011A Bonds through the Redemption Date or maturity date, or with respect to the validity of the Series 2011A Bonds. The Escrow Agent shall not be liable or responsible because of the failure of the Agency or the District to perform any act required of either or both of them by this Refunding Escrow Trust Agreement Series 2011 or because of the loss of any moneys arising through the insolvency or the act, default or omission of any depository, other than itself, in which such moneys shall have been deposited. The liability of the Escrow Agent hereunder to make the payments as provided herein is limited to the availability of amounts on deposit in the Escrow Fund.

10. The Escrow Agent shall be under no obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect of this Refunding Escrow Trust Agreement Series 2011 or to advance any of its own moneys unless

properly indemnified or secured to the reasonable satisfaction of the Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder, except for its own willful misconduct or gross negligence.

11. The Escrow Agent shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of the Series 2011 Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of the Series 2011 Indenture or at the sole cost and expense of the District, and when determined necessary in the reasonable discretion of the Escrow Agent, upon the written opinion of any attorney (who may be an attorney for the Agency or for the District) or accountant believed by the Escrow Agent to be qualified in relation to the subject matter.

12. The District shall indemnify and save harmless the Escrow Agent against any losses, liabilities or expenses, including reasonable legal fees and expenses, that it may incur in the exercise and performance of its powers and duties hereunder, including defending itself against any claim or liability, and that are not due to its own willful misconduct or gross negligence. This Section shall survive the termination of this Refunding Escrow Trust Agreement.

13. This Refunding Escrow Trust Agreement Series 2011 shall terminate when the principal of, redemption premium, if any, and interest on the Series 2011 Bonds shall have been paid and discharged in accordance with their terms and the terms of the Series 2011 Indenture. Any moneys and Escrow Obligations remaining in the Escrow Fund upon final payment of the Series 2011 Bonds, the interest thereon, and all fees and expenses (including counsel fees and expenses) of the Escrow Agent or the Series 2011 Trustee shall thereupon be transferred to the District.

14. This Refunding Escrow Trust Agreement Series 2011 is made for the benefit of the Agency, the District and the holders from time to time of the Series 2011 Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the Agency and the District; provided, however, that the Agency, the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Refunding Escrow Trust Agreement Series 2011 as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Refunding Escrow Trust Agreement Series 2011, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Refunding Escrow Trust Agreement Series 2011;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Series 2011A Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to deposit additional funds, securities or properties in the Escrow Fund.



The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion addressed to it of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any such change, modification, addition or elimination affects the rights of the holders of the Series 2011A Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

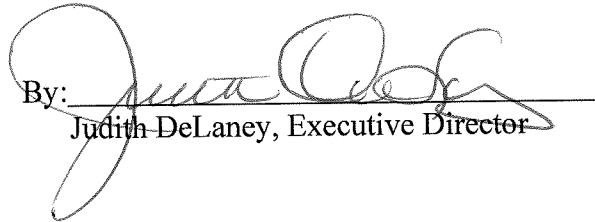
15. If any one or more of the covenants or agreements provided in this Refunding Escrow Trust Agreement Series 2011 on the part of the Agency, the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Refunding Escrow Trust Agreement Series 2011.

16. Certain duties, rights and obligations provided for under the Series 2011 Indenture (including, but not limited to, replacement of lost, mutilated, stolen or destroyed Series 2011A Bonds, the payment of interest and principal on the due dates thereof, the transfer, exchange and registration of the Series 2011A Bonds from time to time, and the payment by the District of all fees and expenses of the Series 2011 Trustee) must, by their nature, be performed after the defeasance of the Series 2011A Bonds, and, accordingly, the Agency, the District and the Escrow Agent agree to be bound by and to comply with those provisions of the Series 2011 Indenture. Without limitation of the foregoing, nothing in this Refunding Escrow Trust Agreement or otherwise shall limit the right of the holder of any Series 2011 Bonds under Sections 3.6, 3.7, 3.9 and 5.4 of the Series 2011 Indenture until such Series 2011A Bonds are paid in full. The Series 2011 Indenture is hereby otherwise released by the Series 2011 Trustee.

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IN WITNESS WHEREOF, the parties hereto have each caused this Refunding Escrow Trust Agreement Series 2011 to be executed by a duly authorized officer or representative as of the date first above written.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By:   
Judith DeLaney, Executive Director

**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Escrow Agent and Series 2011 Trustee**

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

IN WITNESS WHEREOF, the parties hereto have each caused this Refunding Escrow Trust Agreement Series 2011 to be executed by a duly authorized officer or representative as of the date first above written.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

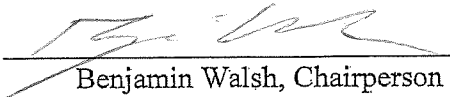
**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**

By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By:   
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST COMPANY,** as Escrow Agent and Series 2011 Trustee

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

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**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY  
OF SYRACUSE**

By: Suzanne Slack  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF  
SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS  
CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Escrow Agent and Series 2011  
Trustee**

By: \_\_\_\_\_  
Agrippine Ituze, Banking Officer

**IN WITNESS WHEREOF**, the parties hereto have each caused this Refunding Escrow Trust Agreement Series 2011 to be executed by a duly authorized officer or representative as of the date first above written.

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Judith DeLaney, Executive Director

**Acknowledged:**

**CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE**


By: \_\_\_\_\_  
Suzanne Slack, Chief Financial Officer

**CITY SCHOOL DISTRICT OF CITY OF SYRACUSE**

By: **SYRACUSE JOINT SCHOOLS CONSTRUCTION BOARD,**  
its duly authorized agent

By: \_\_\_\_\_  
Benjamin Walsh, Chairperson

**MANUFACTURERS AND TRADERS TRUST COMPANY, as Escrow Agent and Series 2011 Trustee**

By:  \_\_\_\_\_  
Agrippine Ituze, Banking Officer

**SCHEDULE A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE SERIES 2011A BONDS  
AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>			
		<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Interest</b>	<b>Total</b>
01-May-21	Various	\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50
		\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50

**SCHEDULE B**

**Verification Report**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

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**VERIFICATION REPORT FOR THE  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**



February 1, 2021

City of Syracuse Industrial  
Development Agency  
233 East Washington Street  
Syracuse, New York 13202

Syracuse City School District  
233 East Washington Street  
Syracuse, New York 13202

Capital Markets Advisors, LLC  
4211 North Buffalo Road, Suite 19  
Orchard Park, New York 14127

Raymond James & Associates, Inc.  
535 Madison Avenue, 9<sup>th</sup> Floor  
New York, New York 10022

Bousquet Holstein PLLC  
110 West Fayette Street, Suite 1000  
Syracuse, New York 13202

We have completed our engagement to verify the mathematical accuracy of the computations relating to the adequacy of cash plus U.S. Treasury Securities to be held in separate escrow accounts to pay the debt service requirements of the following bonds (herein collectively referred to as the “Refunded Bonds”) issued by the City of Syracuse Industrial Development Agency (herein referred to as the “Agency”) for the benefit of the Syracuse City School District (herein referred to as the “District”):

- School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (herein referred to as the “Refunded 2010 Bonds”), and
- School Facility Revenue Bonds (Tax Exempt Bonds) (Syracuse City School District Project) Series 2011A (herein referred to as the “Refunded 2011 Bonds”).

We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021 (herein referred to as the “Refunding Bonds”) to be issued by the Agency for the benefit of the District. Our verification was performed solely on the schedules of proposed transactions provided by Raymond James & Associates, Inc. (herein referred to as the “Underwriter”). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through A-3 and B through B-3 attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

### **OUR UNDERSTANDING OF THE TRANSACTION**

The Agency intends to issue the Refunding Bonds on February 1, 2021 to currently refund the Refunded Bonds. A portion of the proceeds of the Refunding Bonds will be used to purchase a U.S. Treasury Security and to provide cash that will be placed into an escrow account to currently refund the Refunded Bonds.

The Escrow Agent will pay the scheduled debt service requirements of the Refunded 2010 Bonds on May 1, 2021 and will redeem those Refunded 2010 Bonds maturing on May 1, 2022 and thereafter, at a redemption price equal to 100% of par, on May 1, 2021, which is the first optional redemption date for these bonds.

The Escrow Agent will pay the scheduled debt service requirements of the Refunded 2011 Bonds on May 1, 2021 and will redeem those Refunded 2011 Bonds maturing on May 1, 2022 and thereafter, at a redemption price equal to 100% of par, on May 1, 2021, which is the first optional redemption date for these bonds.

### **ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED 2010 BONDS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to currently refund the Refunded 2010 Bonds.

The presently outstanding debt service requirements of the Refunded 2010 Bonds, as described above, will be satisfied by the purchase of a U.S. Treasury Security (as described in Exhibit A-2) plus \$1.15 in cash. The security and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2010 Bonds are redeemed as previously described.

We read a copy of the Official Statement dated December 17, 2010 for the Refunded 2010 Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded 2010 Bonds to be current as of February 1, 2021. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rate of the U.S. Treasury Security (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rate as published in the SLGS Daily Rate Table by the Bureau of Fiscal Service for January 21, 2021 and found the subscribed rate to be less than or equal to the maximum allowable rate that was in effect on the subscription date for the applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through A-3, which indicate that the cash and security proposed to be placed in escrow by the Agency will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2010 Bonds, are mathematically correct.

### **ESCROW ACCOUNT TRANSACTIONS FOR THE REFUNDED 2011 BONDS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to currently refund the Refunded 2011 Bonds.

The presently outstanding debt service requirements of the Refunded 2011 Bonds, as described above, will be satisfied by the purchase of a U.S. Treasury Security (as described in Exhibit B-2) plus \$1.22 in cash. The security and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2011 Bonds are redeemed as previously described.

We read a copy of the Official Statement dated June 28, 2011 for the Refunded 2011 Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded 2011 Bonds to be current as of February 1, 2021. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rate of the U.S. Treasury Security (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rate as published in the SLGS Daily Rate Table by the Bureau of Fiscal Service for January 21, 2021 and found the subscribed rate to be less than or equal to the maximum allowable rate that was in effect on the subscription date for the applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits B through B-3, which indicate that the cash and security proposed to be placed in escrow by the Agency will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2011 Bonds, are mathematically correct.

### **USE OF THIS REPORT**

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the Refunding Bonds, (ii) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the Refunding Bonds, (iii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iv) the report may be included in the transcripts pertaining to the issuance of the Refunding Bonds, (v) the report may be relied upon by Bond

Counsel in connection with its opinions concerning the Refunded Bonds, (vi) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bonds, and (vii) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

\* \* \* \* \*

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,



**EXHIBIT A**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT CASH FLOW  
FOR THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Date</b>	<b>Cash Receipt From U.S. Treasury Security (Exhibit A-1)</b>	<b>Cash Disbursement From Escrow (Exhibit A-3)</b>	<b>Cash Balance</b>
Beginning Balance:			\$1.15
01-May-21	\$17,798,852.48	\$17,798,853.13	0.50
	<u>\$17,798,852.48</u>	<u>\$17,798,853.13</u>	

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
 SCHOOL FACILITY REVENUE REFUNDING BONDS  
 (SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
 SERIES 2021A**

**CASH RECEIPT FROM THE ESCROWED SECURITY  
 PURCHASED TO REFUND THE REFUNDED 2010 BONDS  
 AS OF FEBRUARY 1, 2021**

	<b>\$17,795,815.00</b>	
	<b>0.070000%</b>	<b>Total</b>
<b>Payment</b>	<b>SLGS (1)</b>	<b>Cash</b>
<b>Date</b>	<b>01-May-21</b>	<b>Receipt</b>
01-May-21	<u>\$17,798,852.48</u>	<u>\$17,798,852.48</u>
	<u>\$17,798,852.48</u>	<u>\$17,798,852.48</u>

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DESCRIPTION OF THE ESCROWED SECURITY  
PURCHASED TO REFUND THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Type</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Amount</b>	<b>Coupon Rate</b>	<b>Price</b>	<b>Total Cost</b>
SLGS	01-Feb-21	01-May-21	\$17,795,815.00	0.070%	100.000000%	\$17,795,815.00
			<u>\$17,795,815.00</u>			<u>\$17,795,815.00</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED 2010 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>			<b>Total</b>
		<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Interest</b>	
01-May-21	Various	\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13
		\$2,155,000.00	\$15,225,000.00	\$418,853.13	\$17,798,853.13



**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED 2010 BONDS  
ASSUMING NO OPTIONAL REDEMPTION PRIOR TO MATURITY  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-May-21	5.000%	\$2,155,000.00	\$418,853.13	\$2,573,853.13
01-Nov-21			364,978.13	364,978.13
01-May-22	4.125%	2,265,000.00	364,978.13	2,629,978.13
01-Nov-22			318,262.50	318,262.50
01-May-23	4.500%	2,360,000.00	318,262.50	2,678,262.50
01-Nov-23			265,162.50	265,162.50
01-May-24	5.000%	2,460,000.00	265,162.50	2,725,162.50
01-Nov-24			203,662.50	203,662.50
01-May-25	4.750%	2,580,000.00	203,662.50	2,783,662.50
01-Nov-25			142,387.50	142,387.50
01-May-26	5.250%	2,710,000.00	142,387.50	2,852,387.50
01-Nov-26			71,250.00	71,250.00
01-May-27	5.000%	2,850,000.00	71,250.00	2,921,250.00
		<u>\$17,380,000.00</u>	<u>\$3,150,259.39</u>	<u>\$20,530,259.39</u>

**EXHIBIT B**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT CASH FLOW  
FOR THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Date</b>	<b>Cash Receipt From U.S. Treasury Security (Exhibit B-1)</b>	<b>Cash Disbursement From Escrow (Exhibit B-3)</b>	<b>Cash Balance</b>
Beginning Balance:			\$1.22
01-May-21	\$12,140,086.78	\$12,140,087.50	0.50
	<u>\$12,140,086.78</u>	<u>\$12,140,087.50</u>	

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**  
**SCHOOL FACILITY REVENUE REFUNDING BONDS**  
**(SYRACUSE CITY SCHOOL DISTRICT PROJECT)**  
**SERIES 2021A**

**CASH RECEIPT FROM THE ESCROWED SECURITY**  
**PURCHASED TO REFUND THE REFUNDED 2011 BONDS**  
**AS OF FEBRUARY 1, 2021**

	\$12,138,015.00	
	0.070000%	<b>Total</b>
<b>Payment</b>	<b>SLGS (1)</b>	<b>Cash</b>
<b>Date</b>	<b>01-May-21</b>	<b>Receipt</b>
01-May-21	\$12,140,086.78	\$12,140,086.78
	\$12,140,086.78	\$12,140,086.78

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A

DESCRIPTION OF THE ESCROWED SECURITY  
PURCHASED TO REFUND THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost
SLGS	01-Feb-21	01-May-21	\$12,138,015.00	0.070%	100.000000%	\$12,138,015.00
			<u>\$12,138,015.00</u>			<u>\$12,138,015.00</u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
FOR THE REFUNDED 2011 BONDS  
AS OF FEBRUARY 1, 2021**

<b>Payment Date</b>	<b>Rate</b>	<b>Payment For</b>			<b>Total</b>
		<b>Maturing Principal</b>	<b>Principal Redeemed</b>	<b>Interest</b>	
01-May-21	Various	\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50
		\$3,270,000.00	\$8,585,000.00	\$285,087.50	\$12,140,087.50

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED 2011 BONDS  
ASSUMING NO OPTIONAL REDEMPTION PRIOR TO MATURITY  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-May-21	5.000%	\$3,270,000.00	\$285,087.50	\$3,555,087.50
01-Nov-21			203,337.50	203,337.50
01-May-22	5.000%	3,435,000.00	203,337.50	3,638,337.50
01-Nov-22			117,462.50	117,462.50
01-May-23	5.000%	2,615,000.00	117,462.50	2,732,462.50
01-Nov-23			52,087.50	52,087.50
01-May-24	4.000%	155,000.00	52,087.50	207,087.50
01-Nov-24			48,987.50	48,987.50
01-May-25	4.000%	160,000.00	48,987.50	208,987.50
01-Nov-25			45,787.50	45,787.50
01-May-26	4.125%	165,000.00	45,787.50	210,787.50
01-Nov-26			42,384.38	42,384.38
01-May-27	4.125%	175,000.00	42,384.38	217,384.38
01-Nov-27			38,775.00	38,775.00
01-May-28	4.125%	1,880,000.00	38,775.00	1,918,775.00
		<u>\$11,855,000.00</u>	<u>\$1,382,731.26</u>	<u>\$13,237,731.26</u>

**EXHIBIT C****CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A****ESTIMATED SOURCES AND USES OF FUNDS  
AS OF FEBRUARY 1, 2021**

## Sources of Funds:

Par Value of Bonds	\$26,440,000.00
Original Issue Premium	3,954,638.35
Total Sources of Funds	<u><u>\$30,394,638.35</u></u>

## Uses of Funds:

Beginning Escrow Account Cash Balance Allocable to the:	
Refunded 2010 Bonds	\$1.15
Refunded 2011 Bonds	1.22
Cost of the Escrowed Security Purchased to Refund the:	
Refunded 2010 Bonds	17,795,815.00
Refunded 2011 Bonds	12,138,015.00
Underwriter's Discount	107,367.22
Issuance Costs	350,000.00
Contingency	3,438.76
Total Uses of Funds	<u><u>\$30,394,638.35</u></u>

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT)  
SERIES 2021A**

**REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION  
AS OF FEBRUARY 1, 2021**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
		Principal	Interest				
01-May-21	5.000%	\$2,795,000.00	\$330,500.00	\$3,125,500.00	101.219%	\$34,071.05	\$2,829,071.05
01-Nov-21			591,125.00	591,125.00			
01-May-22	5.000%	5,655,000.00	591,125.00	6,246,125.00	106.067%	343,088.85	5,998,088.85
01-Nov-22			449,750.00	449,750.00			
01-May-23	5.000%	4,945,000.00	449,750.00	5,394,750.00	110.770%	532,576.50	5,477,576.50
01-Nov-23			326,125.00	326,125.00			
01-May-24	5.000%	2,595,000.00	326,125.00	2,921,125.00	115.365%	398,721.75	2,993,721.75
01-Nov-24			261,250.00	261,250.00			
01-May-25	5.000%	2,720,000.00	261,250.00	2,981,250.00	119.879%	540,708.80	3,260,708.80
01-Nov-25			193,250.00	193,250.00			
01-May-26	5.000%	2,855,000.00	193,250.00	3,048,250.00	124.109%	688,311.95	3,543,311.95
01-Nov-26			121,875.00	121,875.00			
01-May-27	5.000%	3,005,000.00	121,875.00	3,126,875.00	127.867%	837,403.35	3,842,403.35
01-Nov-27			46,750.00	46,750.00			
01-May-28	5.000%	1,870,000.00	46,750.00	1,916,750.00	131.003%	579,756.10	2,449,756.10
		<u>\$26,440,000.00</u>	<u>\$4,310,750.00</u>	<u>\$30,750,750.00</u>		<u>\$3,954,638.35</u>	<u>\$30,394,638.35</u>



**SCHEDULE C**

**DESCRIPTION OF THE ESCROWED SECURITIES  
PURCHASED TO REFUND THE SERIES 2011A BONDS  
AS OF FEBRUARY 1, 2021**

<b>Type</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Amount</b>	<b>Coupon Rate</b>	<b>Price</b>	<b>Total Cost</b>
SLGS	01-Feb-21	01-May-21	\$12,138,015.00	0.070%	100.000000%	\$12,138,015.00
			<u>\$12,138,015.00</u>			<u>\$12,138,015.00</u>

**EXHIBIT A**  
**Prior Notice of Defeasance**

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT  
AGENCY SCHOOL FACILITY REVENUE BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES  
2011A DATED JULY 12, 2011

**NOTICE IS HEREBY GIVEN** with respect to the School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A dated July 12, 2011 currently outstanding in the amount of \$11,855,000 (the "**Bonds**") of the City of Syracuse Industrial Development Agency (the "**Agency**") that there will be deposited with Manufacturers and Traders Trust Company, as escrow agent and trustee (the "**Trustee**"), moneys which shall be sufficient and available to pay the outstanding principal, redemption price and interest due and to become due on the Bonds on their interest payment dates, maturity dates or redemption date of May 1, 2021, as applicable, in accordance with the Refunding Escrow Trust Agreement Series 2011, dated as of February 1, 2021 (the "**Escrow Agreement**"), a draft of which is on file with the Trustee and available for review. The Agency and the City School District of the City of Syracuse (the "**District**") will irrevocably direct the Trustee to pay at maturity or redeem the Bonds maturing on or after May 1, 2022 on May 1, 2021.

Upon satisfaction of the procedures set forth in the Escrow Agreement, the Bonds will be deemed to have been paid in accordance with Section 10.1 of that certain Indenture of Trust (Series 2011 Project), dated as of July 1, 2011, as amended and supplemented, between the Agency and the Trustee.

The bond numbers, maturity, Redemption Price, if applicable, principal amount, interest rate and CUSIP of the Bonds are as follows:

<b>Bond No.</b>	<b>Maturity Date (May 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Maturity*/ Redemption Date</b>	<b>Redemption Price</b>	<b>CUSIP* Numbers</b>
RA-9	2021	\$3,270,000	5.000%	05/01/2021	100%	871683BX5
RA-10	2022	\$3,435,000	5.000%	05/01/2021	100%	871683BY3
RA-11	2023	\$2,615,000	5.000%	05/01/2021	100%	871683BZ0
RA-12	2024	\$155,000	4.000%	05/01/2021	100%	871683CA4
RA-13	2025	\$160,000	4.000%	05/01/2021	100%	871683CB2
RA-14	2026	\$165,000	4.125%	05/01/2021	100%	871683CC0
RA-15	2027	\$175,000	4.125%	05/01/2021	100%	871683CD8
RA-16	2028	\$1,880,000	4.125%	05/01/2021	100%	871683CE6

The holders of the Bonds are entitled to payment solely out of the moneys so deposited in

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\*The Agency, the District and the Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

the Escrow Fund described in the Escrow Agreement.

Dated this 27<sup>th</sup> day of January, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

**BY: MANUFACTURERS AND TRADERS  
TRUST COMPANY, AS TRUSTEE**

**EXHIBIT B**  
**NOTICE OF OPTIONAL REDEMPTION**

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT  
AGENCY SCHOOL FACILITY REVENUE BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT),  
SERIES 2011A DATED JULY 12, 2011

**NOTICE IS HEREBY GIVEN BY MANUFACTURERS AND TRADERS TRUST COMPANY**, as trustee (the "*Trustee*") for the School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A dated July 12, 2011, as more particularly described below (the "*Bonds*"), of the City of Syracuse Industrial Development Agency (the "*Agency*") with the following description (capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture referred to below):

<b>Bond No.</b>	<b>Maturity Date (May 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Redemption Date</b>	<b>Redemption Price</b>	<b>CUSIP* Numbers</b>
RA-10	2022	\$3,435,000	5.000%	05/01/2021	100%	871683BY3
RA-11	2023	\$2,615,000	5.000%	05/01/2021	100%	871683BZ0
RA-12	2024	\$155,000	4.000%	05/01/2021	100%	871683CA4
RA-13	2025	\$160,000	4.000%	05/01/2021	100%	871683CB2
RA-14	2026	\$165,000	4.125%	05/01/2021	100%	871683CC0
RA-15	2027	\$175,000	4.125%	05/01/2021	100%	871683CD8
RA-16	2028	\$1,880,000	4.125%	05/01/2021	100%	871683CE6

The Bonds were issued by the Agency pursuant to the Indenture of Trust (Series 2011 Project), dated as of July 1, 2011 (the "*Indenture*"), between the Agency and the Trustee, and the Bonds maturing on or after May 1, 2022 (the "*Redeemed Bonds*") have been called for redemption prior to maturity on May 1, 2021 (the "*Redemption Date*"). The Redeemed Bonds with in the outstanding principal balance of \$8,585,000 will be optionally redeemed at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date.

On the Redemption Date, there shall become due and payable, upon presentation and surrender of the Redeemed Bonds at the corporate trust office of Manufacturers and Traders Trust Company as noted below, the redemption price together with interest accrued on the Redeemed Bonds to the Redemption Date. From and after the Redemption Date, interest on the Redeemed Bonds shall cease to accrue and be payable, and such payment shall be made to the registered holder whose name appears on the registration books as of the applicable Record Date.

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\*The Agency, the District and the Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

By Hand or Overnight Delivery or By Mail

Manufacturers and Traders Trust Company Corporate Trust Operations  
285 Delaware Avenue, 3<sup>rd</sup> Floor  
Buffalo, New York 14202

Contact

Agrippine Ituze, Banking Officer  
(716) 842-4332

**IMPORTANT TAX NOTICE**

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

Dated: \_\_\_\_\_

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

**By: MANUFACTURERS AND TRADERS  
TRUST COMPANY, AS TRUSTEE**

**CERTIFICATE OF DEFEASANCE**

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY SCHOOL FACILITY  
REVENUE BONDS (SYRACUSE CITY SCHOOL  
DISTRICT PROJECT), SERIES 2011A**


The undersigned, **MANUFACTURERS AND TRADERS TRUST COMPANY**, as trustee (the "**Trustee**") under the First Supplemental Indenture of Trust, dated as of July 11, 2011 (the "**First Supplemental Indenture**"), amendatory of and supplemental to a certain Indenture of Trust (Series 2010 Project), dated as of December 1, 2010 (the "**Original Indenture**" and together with the First Supplemental Indenture, collectively, the "**Series 2011 Indenture**"), each by and between the City of Syracuse Industrial Development Agency (the "**Agency**") and the Trustee under which the Agency issued its School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A, and as escrow agent (the "**Escrow Agent**") pursuant to a Refunding Escrow Trust Agreement, dated as of February 1, 2021 (the "**Escrow Agreement**") by and among the Agency, the Escrow Agent and the **CITY SCHOOL DISTRICT OF THE CITY OF SYRACUSE** (the "**District**"), a school district of the State of New York, acting by and through its Board of Education, **DOES HEREBY CERTIFY**, as follows:

1. The Escrow Agent (a) has received (i) the amount of \$12,138,016.22 (the "**Cash Deposit**") from Manufacturers and Traders Trust Company, as trustee for the holders of the City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A (the "**Series 2021A Bonds**"), (ii) a report prepared by Causey Demgen & Moore, P.C., verifying the sufficiency of the funds deposited with the Escrow Agent for the defeasance of the Series 2011A Bonds; (iii) the Escrow Obligations (as defined in the Escrow Agreement); (iv) an opinion of Bond Counsel as set forth in the Series 2011 Indenture with respect to defeasance of the Series 2011A Bonds; and (b) has delivered this Certificate.
2. Such Cash Deposit will be applied, in accordance with the Escrow Agreement, to pay the Series 2011A Bondholders the principal of, redemption premium, if any, and accrued interest on the Series 2011A Bonds on and to the Redemption Date.
3. In accordance with Article X of the Series 2011 Indenture, the Series 2011A Bonds issued under the Series 2011 Indenture are deemed to have been paid except as otherwise provided therein.

[Signature Page to Certificate of Defeasance – Series 2011A Bonds]

IN WITNESS WHEREOF, I have hereunto set my hand this 1<sup>st</sup> day of February  
2021.

**MANUFACTURERS AND TRADERS TRUST  
COMPANY**, as Escrow Agent and Series 2011  
Trustee

By:   
\_\_\_\_\_  
Agrippine Ituze, Banking Officer

*Email to Moody's*

**Ituze, Pina**

---

**From:** Ituze, Pina  
**Sent:** Wednesday, January 27, 2021 11:17 AM  
**To:** 'paul.spadaccini@moodys.com'  
**Subject:** SIDA – Syracuse City School District Project, Series 2010 and Series 20011A- NOTICE OF DEFEASANCE  
**Attachments:** SIDA Syracuse City School District Project Series 2010-NOTICE OF DEFEASANCE.pdf;  
SIDA Syracuse City School District Project Series 2011A-NOTICE OF DEFEASANCE.pdf

Good Morning,  
please find the attached Prior Notice of Defeasance with respect to the Series 2010 and Series 20011A Bonds .

Thank you.

**Pina Ituze**

Banking Officer | Wilmington Trust, N.A.  
Global Capital Markets | Public Finance & Agency  
285 Delaware Ave, 3<sup>rd</sup> Floor  
Buffalo, NY 14202-1885  
(T) 716-842-4332 | (F) 716-842-4474  
[aituze@wilmingtontrust.com](mailto:aituze@wilmingtontrust.com)



**WILMINGTON  
TRUST**

PART OF THE M&T BANK FAMILY

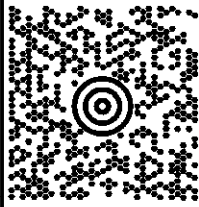


1 OF 1

LTR

PINA ITUZE  
716/942-4332  
M&T BANK  
285 DELAWARE AVE  
BUFFALO NY 14202-1885

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LOCAL GOVERNMENT RATINGS  
STANDARD & POOR'S  
55 WATER STREET, 38TH FLOOR  
NEW YORK NY 10041

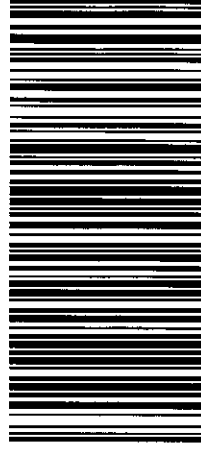


NY 102 9-03



UPS 2ND DAY AIR 2

TRACKING #: 1Z 74R 8V1 02 9569 4335



BILLING: P/P

Reference No. 1: 001-0873  
Reference No. 2: Corporate Trust  
XCL210102 <sup>NY45 42.0A 01/2021\*</sup>

*UPS TO SAP*



January 27<sup>th</sup>, 2021

Standard & Poor's  
Local Government Ratings

55 Water Street, 38th Floor

New York, NY 10041

RE: SIDA – Syracuse City School District Project, Series 2010 and Series 20011A

Please find the attached Prior Notice of Defeasance with respect to the Series 2010 and Series 20011A Bonds.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to be 'Pina Ituze', written in a cursive style.

Pina Ituze  
Banking Officer

**Prior Notice of Defeasance**

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2010  
DATED DECEMBER 23, 2010

**NOTICE IS HEREBY GIVEN** with respect to the School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 dated December 23, 2010 currently outstanding in the amount of \$17,380,000 (the "**Bonds**") of the City of Syracuse Industrial Development Agency (the "**Agency**") that there will be deposited with Manufacturers and Traders Trust Company, as escrow agent and trustee (the "**Trustee**"), moneys which shall be sufficient and available to pay the outstanding principal, redemption price and interest due and to become due on the Bonds on their interest payment dates, maturity dates or redemption date of May 1, 2021, as applicable, in accordance with the Refunding Escrow Trust Agreement Series 2010, dated as of February 1, 2021 (the "**Escrow Agreement**"), a draft of which is on file with the Trustee and available for review. The Agency and the City School District of the City of Syracuse (the "**District**") will irrevocably direct the Trustee to pay at maturity or redeem the Bonds maturing on or after May 1, 2022 on May 1, 2021.

Upon satisfaction of the procedures set forth in the Escrow Agreement, the Bonds will be deemed to have been paid in accordance with Section 10.1 of that certain Indenture of Trust (Series 2010 Project), dated as of December 1, 2010, as amended and supplemented, between the Agency and the Trustee.

The bond numbers, maturity, Redemption Price, if applicable, principal amount, interest rate and CUSIP of the Bonds are as follows:

<b>Bond No.</b>	<b>Maturity Date (May 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Maturity*/Redemption Date</b>	<b>Redemption Price</b>	<b>CUSIP* Numbers</b>
RA-9	2021	\$2,155,000	5.000%	05/01/2021*	100%	871683BG2
RA-10	2022	\$2,265,000	4.125%	05/01/2021	100%	871683BH0
RA-11	2023	\$2,360,000	4.500%	05/01/2021	100%	871683BJ6
RA-12	2024	\$2,460,000	5.000%	05/01/2021	100%	871683BK3
RA-13	2025	\$2,580,000	4.750%	05/01/2021	100%	871683BL1
RA-14	2026	\$2,710,000	5.250%	05/01/2021	100%	871683BM9
RA-15	2027	\$2,850,000	5.000%	05/01/2021	100%	871683BN7

The holders of the Bonds are entitled to payment solely out of the moneys so deposited in the Escrow Fund described in the Escrow Agreement.

Dated this 27<sup>th</sup> day of January, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

**BY: MANUFACTURERSANDTRADERS  
TRUST COMPANY, AS TRUSTEE**

\*The Agency, the District and the Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

**Prior Notice of Defeasance**

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT  
AGENCY SCHOOL FACILITY REVENUE BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES  
2011A DATED JULY 12, 2011

**NOTICE IS HEREBY GIVEN** with respect to the School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A dated July 12, 2011 currently outstanding in the amount of \$11,855,000 (the "**Bonds**") of the City of Syracuse Industrial Development Agency (the "**Agency**") that there will be deposited with Manufacturers and Traders Trust Company, as escrow agent and trustee (the "**Trustee**"), moneys which shall be sufficient and available to pay the outstanding principal, redemption price and interest due and to become due on the Bonds on their interest payment dates, maturity dates or redemption date of May 1, 2021, as applicable, in accordance with the Refunding Escrow Trust Agreement Series 2011, dated as of February 1, 2021 (the "**Escrow Agreement**"), a draft of which is on file with the Trustee and available for review. The Agency and the City School District of the City of Syracuse (the "**District**") will irrevocably direct the Trustee to pay at maturity or redeem the Bonds maturing on or after May 1, 2022 on May 1, 2021.

Upon satisfaction of the procedures set forth in the Escrow Agreement, the Bonds will be deemed to have been paid in accordance with Section 10.1 of that certain Indenture of Trust (Series 2011 Project), dated as of July 1, 2011, as amended and supplemented, between the Agency and the Trustee.

The bond numbers, maturity, Redemption Price, if applicable, principal amount, interest rate and CUSIP of the Bonds are as follows:

<b>Bond No.</b>	<b>Maturity Date (May 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Maturity*/Redemption Date</b>	<b>Redemption Price</b>	<b>CUSIP* Numbers</b>
RA-9	2021	\$3,270,000	5.000%	05/01/2021	100%	871683BX5
RA-10	2022	\$3,435,000	5.000%	05/01/2021	100%	871683BY3
RA-11	2023	\$2,615,000	5.000%	05/01/2021	100%	871683BZ0
RA-12	2024	\$155,000	4.000%	05/01/2021	100%	871683CA4
RA-13	2025	\$160,000	4.000%	05/01/2021	100%	871683CB2
RA-14	2026	\$165,000	4.125%	05/01/2021	100%	871683CC0
RA-15	2027	\$175,000	4.125%	05/01/2021	100%	871683CD8
RA-16	2028	\$1,880,000	4.125%	05/01/2021	100%	871683CE6

The holders of the Bonds are entitled to payment solely out of the moneys so deposited in

\*The Agency, the District and the Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

the Escrow Fund described in the Escrow Agreement.

Dated this 27th day of January, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

**BY: MANUFACTURERS AND TRADERS  
TRUST COMPANY, AS TRUSTEE**

## Prior Notice of Defeasance

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT  
AGENCY SCHOOL FACILITY REVENUE BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES  
2011A DATED JULY 12, 2011

**NOTICE IS HEREBY GIVEN** with respect to the School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A dated July 12, 2011 currently outstanding in the amount of \$11,855,000 (the "**Bonds**") of the City of Syracuse Industrial Development Agency (the "**Agency**") that there will be deposited with Manufacturers and Traders Trust Company, as escrow agent and trustee (the "**Trustee**"), moneys which shall be sufficient and available to pay the outstanding principal, redemption price and interest due and to become due on the Bonds on their interest payment dates, maturity dates or redemption date of May 1, 2021, as applicable, in accordance with the Refunding Escrow Trust Agreement Series 2011, dated as of February 1, 2021 (the "**Escrow Agreement**"), a draft of which is on file with the Trustee and available for review. The Agency and the City School District of the City of Syracuse (the "**District**") will irrevocably direct the Trustee to pay at maturity or redeem the Bonds maturing on or after May 1, 2022 on May 1, 2021.

Upon satisfaction of the procedures set forth in the Escrow Agreement, the Bonds will be deemed to have been paid in accordance with Section 10.1 of that certain Indenture of Trust (Series 2011 Project), dated as of July 1, 2011, as amended and supplemented, between the Agency and the Trustee.

The bond numbers, maturity, Redemption Price, if applicable, principal amount, interest rate and CUSIP of the Bonds are as follows:

Bond No.	Maturity Date (May 1)	Principal Amount	Interest Rate	Maturity*/Redemption Date	Redemption Price	CUSIP* Numbers
RA-9	2021	\$3,270,000	5.000%	05/01/2021	100%	871683BX5
RA-10	2022	\$3,435,000	5.000%	05/01/2021	100%	871683BY3
RA-11	2023	\$2,615,000	5.000%	05/01/2021	100%	871683BZ0
RA-12	2024	\$155,000	4.000%	05/01/2021	100%	871683CA4
RA-13	2025	\$160,000	4.000%	05/01/2021	100%	871683CB2
RA-14	2026	\$165,000	4.125%	05/01/2021	100%	871683CC0
RA-15	2027	\$175,000	4.125%	05/01/2021	100%	871683CD8
RA-16	2028	\$1,880,000	4.125%	05/01/2021	100%	871683CE6

The holders of the Bonds are entitled to payment solely out of the moneys so deposited in

\*The Agency, the District and the Trustee shall not be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

the Escrow Fund described in the Escrow Agreement.

Dated this 27th day of January, 2021.

**CITY OF SYRACUSE INDUSTRIAL  
DEVELOPMENT AGENCY**

**BY: MANUFACTURERS AND TRADERS  
TRUST COMPANY, AS TRUSTEE**

## Ituze, Pina

---

**From:** EMMANotifications@msrb.org  
**Sent:** Wednesday, January 27, 2021 11:06 AM  
**To:** Ituze, Pina  
**Subject:** Confirmation: Continuing Disclosure Submission Successfully Published to EMMA

External Email: Use caution & trust the source before clicking links or opening attachments.

Your continuing disclosure submission has been published and can be viewed on the MSRB's Electronic Municipal Market Access (EMMA®) website at the following link:

[https://urldefense.proofpoint.com/v2/url?u=https-3A\\_\\_emma.msrb.org\\_ContinuingDisclosureView\\_ContinuingDisclosureDetails.aspx-3FsubmissionId-3DP11112806&d=DwIGaQ&c=DGYIV7x3cSzfJxnLcx-BeqhepWcu1bx4JZ4-8hMr-34&r=DJlo4Nq4pHhNaubM49oBD2KVJ5aICEXIQISFsCEN0wE&m=IHLPjlelaHy\\_Za-UIOood0OUDKczCkqUm95iUm\\_K7Cw&s=Hf8QbMvQ0rnZMTZWD26mA9UerRW1ExSGr\\_03dcNOz9Xw&e=](https://urldefense.proofpoint.com/v2/url?u=https-3A__emma.msrb.org_ContinuingDisclosureView_ContinuingDisclosureDetails.aspx-3FsubmissionId-3DP11112806&d=DwIGaQ&c=DGYIV7x3cSzfJxnLcx-BeqhepWcu1bx4JZ4-8hMr-34&r=DJlo4Nq4pHhNaubM49oBD2KVJ5aICEXIQISFsCEN0wE&m=IHLPjlelaHy_Za-UIOood0OUDKczCkqUm95iUm_K7Cw&s=Hf8QbMvQ0rnZMTZWD26mA9UerRW1ExSGr_03dcNOz9Xw&e=)

SubmissionId: P11112806

Disclosure Type: EVENT FILING

Defeasance: SIDA Syracuse City School District Project Series 2011A-NOTICE OF DEFEASANCE

Document Name: Event Filing dated 01/27/2021

SIDA Syracuse City School District Project Series posted 01/27/2021 11:03:31 AM

The following issuers are associated with this continuing disclosure submission:

CUSIP6	State	Issuer Name
871683	NY	SYRACUSE N Y INDL DEV AGY SCH FAC REV

The following 8 Securities have been published with this continuing disclosure submission:

Security: CUSIP - 871683BX5, Maturity Date - 05/01/2021  
Security: CUSIP - 871683BY3, Maturity Date - 05/01/2022  
Security: CUSIP - 871683BZ0, Maturity Date - 05/01/2023  
Security: CUSIP - 871683CA4, Maturity Date - 05/01/2024  
Security: CUSIP - 871683CB2, Maturity Date - 05/01/2025  
Security: CUSIP - 871683CC0, Maturity Date - 05/01/2026  
Security: CUSIP - 871683CD8, Maturity Date - 05/01/2027  
Security: CUSIP - 871683CE6, Maturity Date - 05/01/2028

Please follow the link to make changes to this submission:

[https://urldefense.proofpoint.com/v2/url?u=https-3A\\_\\_dataport.emma.msrb.org\\_Home-3FIndex&d=DwIGaQ&c=DGYIV7x3cSzfJxnLcx-BeqhepWcu1bx4JZ4-8hMr-](https://urldefense.proofpoint.com/v2/url?u=https-3A__dataport.emma.msrb.org_Home-3FIndex&d=DwIGaQ&c=DGYIV7x3cSzfJxnLcx-BeqhepWcu1bx4JZ4-8hMr-)



34&r=DJlo4Nq4pHhNaubM49oBD2KVJ5aICEXIQISFsCEN0wE&m=IHLPjlelaHy\_Za-  
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**Ituze, Pina**

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**From:** Redemption Notification/DTCC <redemptionnotification@dtcc.com>  
**Sent:** Wednesday, January 27, 2021 11:09 AM  
**To:** Ituze, Pina  
**Subject:** Return Receipt

**External Email: Use caution & trust the source before clicking links or opening attachments**

Please be advised that DTCC is in receipt of your email. If you have any questions, please email [redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com)

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**DEPARTMENT OF LAW**  
**OFFICE OF THE CORPORATION COUNSEL**  
 CITY OF SYRACUSE, MAYOR BEN WALSH

February 1, 2021

**Kristen E. Smith**  
 Corporation Counsel

City of Syracuse Industrial  
 Development Agency  
 Syracuse, New York

City School District of the  
 City of Syracuse  
 Syracuse, New York

**Joseph W. Barry III**  
 First Assistant  
 Corporation Counsel

Bousquet Holstein PLLC  
 Syracuse, New York

Raymond James & Associates, Inc.,  
 as Representative of the Underwriters  
 New York, New York

**Lee R. Terry**  
 Senior Assistant  
 Corporation Counsel

City of Syracuse,  
 Syracuse, New York

Manufacturers and Traders Trust Company,  
 as Trustee and Depository Bank  
 Buffalo, New York

Catherine E. Carnrike  
 Meghan E. Ryan  
 Amanda R. Harrington  
 John C. Black Jr.  
 Kathryn M. Ryan  
 Ramona L. Rabeler  
 Todd M. Long  
 Sarah A. Bartels  
 Sophie West  
 Sarah M. Knickerbocker  
 Danielle B. Pires  
 Finney Raju  
 Patrick R. Blood  
 Amelia McLean-Robertson  
 Patrick J. Parkinson  
 Danielle R. Smith

Syracuse Joint Schools Construction Board  
 Syracuse, New York

Re: \$26,440,000 City of Syracuse Industrial Development Agency  
 School Facility Revenue Refunding Bonds  
 (Syracuse City School District Project) Series 2021A

Ladies and Gentlemen:

We have acted as counsel to the City of Syracuse Industrial Development Agency (the "**Agency**"), a corporate governmental agency constituting a body corporate and politic and a public benefit corporation organized and existing under the laws of the State of New York, in connection with: (a) the issuance and sale by the Agency of its \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "**Series 2021A Bonds**") as described and contemplated by the Bond Purchase Agreement, dated January 21, 2021 (the "**Purchase Contract**"), among the Agency, Raymond James & Associates, Inc., as Representative of the Underwriters and the Syracuse Joint Schools Construction Board (the "**JSCB**"), on behalf of itself, the City School District of the City of Syracuse (the "**SCSD**") and the City of Syracuse (the "**City**"); and (b) in connection therewith, the preparation and/or execution and delivery by the Agency of the following:

- (A) the resolution adopted by the members of the Agency on December 16, 2020 (the "**Bond Resolution**"), authorizing the Series 2021A Bonds for the purpose of refunding all or a portion of the outstanding principal balance of the Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (the "**Series 2010 Bonds**") and the Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (the "**Series 2011A Bonds**" and together with the Series 2010 Bonds, the "**Refunded Bonds**"), to pay permitted issuance costs, if any, costs of credit enhancement, if any, and fund a debt service reserve

**Department of Law**  
**Office of Corp. Counsel**  
 233 E. Washington St.  
 City Hall, Room 300  
 Syracuse, N.Y. 13202

Office 315 448-8400  
 Fax 315 448-8381  
 Email law@syrgov.net

[www.syrgov.net](http://www.syrgov.net)

fund, if any, all with respect to the Refunding Bonds and pay the redemption costs of the Refunded Bonds;

(B) the Series 2021A Bonds;

(C) The License Agreement (Series 2008 Project), dated as of March 1, 2008 (the "**Original License Agreement**") as amended seven times (the Original License Agreement and together with the eight amendments, collectively, the "**License Agreement**" as same may further be amended or supplemented from time to time), each between the City and the SCSD, as Lessors, and SIDA, as Lessee.

(D) The Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, (the "**Original Agreement**") as amended nine times (the Original Agreement and together with the nine amendments, collectively, the "**Installment Sale Agreement**" as same may further be amended or supplemented from time to time), each between the Agency, the City, the SCSD and the JSCB.

(E) an Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the "**Indenture**"), between the Agency and Manufacturers and Traders Trust Company, as trustee (the "**Trustee**");

(F) a Pledge and Assignment, dated as of February 1, 2021 (the "**Pledge and Assignment**"), by the Agency in favor of the Trustee acknowledged by the City, the SCSD and the JSCB;

(G) the Refunding Escrow Trust Agreements, each dated as of February 1, 2021 by and among SIDA, Manufacturers and Traders Trust Company, as Escrow Agent and SCSD, providing for the defeasance of the City of Syracuse Industrial Development Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 and the City of Syracuse Industrial Development Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (collectively, the "**Refunding Escrow Trust Agreements**");

(H) a Tax Certificate, dated the Closing of the Bonds (the "**Tax Certificate**") executed by the Agency;

(I) the Purchase Contract; and

(J) a Preliminary Official Statement, dated January 14, 2021 (the "**Preliminary Official Statement**"), and Official Statement, dated January 21, 2021 (the "**Official Statement**"), each relating to the Series 2021A Bonds.

The Series 2021A Bonds, the License, the Installment Sale Agreement, the Indenture, the Pledge and Assignment, the Refunding Escrow Trust Agreements, the Tax Certificate, the Purchase Contract, the Preliminary Official Statement and the Official Statement are collectively referred to as the "**Agency Documents**."

Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the

Indenture.

We have, as counsel to the Agency, examined original or certified copies of the proceedings of the Agency taken with respect to the Agency Documents, as well as certificates of the Agency's members, a certified copy of the Bond Resolution, specimen bonds and executed counterparts of the Agency Documents. We have also examined such statutes, court decisions, proceedings and other documents as we have considered necessary or appropriate in the circumstances to render the following opinions.

In our examination, we have assumed the genuineness of all signatures (other than those of the Agency), the authenticity of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies. Furthermore, in rendering the following opinions, we have assumed that all documents executed by a person or persons other than the Agency have been duly executed and delivered by said other person or persons and that said documents, to the extent they create obligations, constitute legal, valid and binding obligations of said person or persons enforceable against said person or persons in accordance with their terms.

Based upon our examination of the foregoing, and in reliance upon the matters and subject to the limitations contained in the concluding paragraphs of this opinion, we are of the opinion (except that no opinion is given with respect to any federal or state securities law or any law concerning zoning or subdivision matters or as to the law of any jurisdiction other than the State of New York) that:

1. The Agency is a corporate governmental agency constituting a public benefit corporation duly established and validly existing under Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended, and Chapter 641 of the Laws of 1979 of the State, as amended (collectively, the "Act").

2. Under the Act, it is the purpose of the Agency to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing, among others, industrial, manufacturing, warehousing, commercial and research facilities, and the Agency has the power to acquire, hold and dispose of real and personal property for its corporate purposes. Under Chapter 5 Part A-4 of the Laws of 2006 of the State, as amended from time to time (the "**Syracuse Schools Act**"), the Series 2021A Project undertaken pursuant to the Syracuse Schools Act constitutes a qualified "project" under the Act, which the Agency may finance and in which it may have a license interest. In accordance with the Act, the Agency has determined to issue its Bonds pursuant to the Indenture.

3. The members and officers of the Agency identified in the Agency's general certificate delivered on this date to the Trustee have been duly appointed as such members (and/or duly elected by the members as such officers) and, to the best of our knowledge, are qualified to serve as such.

4. The Agency has power and lawful authority under the Act to execute and deliver the Agency Documents; to issue its Bonds and appoint the JSCB as its agent to complete the Series 2021A

Project; to sell its interest in and to the Facilities to the City and the SCSD pursuant to the Installment Sale Agreement; and to perform and observe the provisions of the Agency Documents and the Bonds on its part to be performed and observed.

5. The Bond Resolution has been duly adopted by the members of the Agency, complies with the procedural rules of the Agency and the requirements of the laws of New York, and the Bond Resolution has not been supplemented, amended, or repealed and remains in full force and effect on the date hereof.

6. By the Bond Resolution, the Agency has duly authorized the issuance of the Bonds and the execution and delivery of the Agency Documents.

7. The Agency has the right and power to execute, where applicable, and deliver the Agency Documents, each of which (other than the Preliminary Official Statement) has been duly authorized, executed and delivered by or on behalf of the Agency, is in full force and effect, and (other than the Preliminary Official Statement and the Final Official Statement) is a legal, valid and binding obligation of the Agency and is enforceable against the Agency in accordance with its terms.

8. The making and performance by the Agency of the Agency Documents and the consummation of the transactions on the part of the Agency therein contemplated will not violate any applicable provision of the Act or any other law, regulation, decree, writ, order or injunction applicable to the Agency, and will not contravene the provisions of or constitute a default under any material term of any agreement, indenture, or other instrument to which the Agency is a party or by which the Agency is bound.

9. No additional or further consent, authorization or approval of, or filing or registration with, any governmental or regulatory body not already obtained is required for the making and performance by the Agency of the Agency Documents or for the performance by the Agency of the transactions contemplated thereby.

10. There is no action, suit, proceeding or investigation at law or in equity by or before any court, public board or body pending, or, to the best of our knowledge, threatened against or affecting the Agency, wherein an unfavorable decision, ruling or finding would affect the transactions contemplated by the Agency Documents or the validity or the enforceability of any of the Agency Documents.

11. No legislation has been enacted by the Legislature of the State of New York which in any way adversely affects the issuance or delivery of the Series 2021A Bonds or the payment, collection or application of the proceeds thereof or the moneys and securities pledged or to be pledged under the Indenture, or the creation, organization or existence of the Agency or the title to office of any officers thereof, or the power of the Agency to acquire a license interest in, reconstruct, rehabilitate, equip, install, sell or assign the Facilities referred to in the Indenture.

12. We have no reason to believe and nothing has come to our attention that would lead us to believe that, as of the date of the Final Official Statement and as of the date hereof, the information contained in the Final Official Statement under the headings "THE ISSUER" and "NO LITIGATION" (but only with regard to the Agency) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Any opinion concerning the enforceability of any document (A) means that: (1) such document constitutes an effective contract under applicable law; (2) such document is not invalid in its entirety under applicable law because of a specific statutory prohibition or public policy and is not subject in its entirety to a contractual defense under applicable law; and (3) subject to the following sentence, some remedy is available under applicable law if the person concerning whom such opinion is given is in material default under such document but; (B) does not mean that: (1) any particular remedy is available under applicable law upon such material default; or (2) every provision of such document will be upheld or enforced in any or each circumstance by a court applying applicable law. Furthermore, the enforceability of any document may be limited to or otherwise affected by: (A) any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statute, rule, regulation or other law affecting the enforcement of creditors' rights and remedies generally; or (B) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or at law) because of the discretion of a court or because of any equitable principle or requirement as to commercial reasonableness, conscionability or good faith.

We express no opinion with respect to: (A) title to all or any portion of the Facilities; (B) the priority of any liens, charges, security interests or encumbrances affecting the Facilities or any part thereof (or the effectiveness of any remedy which is dependent upon the existence of title to the Facilities, or the priority of any such lien, charge, security interest or encumbrance); (C) any laws, regulations, judgments, permits or orders with respect to the requirement of filing or recording of any of the Agency Documents; or (D) the laws of any jurisdiction other than the State of New York and the United States of America.

This opinion is rendered as of the date hereof, and no opinion is expressed as to matters referred to herein on any subsequent date.

Very truly yours,

  
Meghan E. Ryan, Esq.  
Assistant Corporation Counsel



**DEPARTMENT OF LAW**  
OFFICE OF THE CORPORATION COUNSEL  
CITY OF SYRACUSE, MAYOR BEN WALSH

**Kristen E. Smith**  
Corporation Counsel

February 1, 2021

**Joseph W. Barry III**  
First Assistant  
Corporation Counsel

To: City of Syracuse Industrial Development Agency

**Lee R. Terry**  
Senior Assistant  
Corporation Counsel

Manufacturers and Traders Trust Company,  
as Trustee and Depository Bank

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Patrick J. Parkinson  
Danielle R. Smith

Bousquet Holstein, PLLC

Raymond James & Associates, Inc., Representative of the Underwriters

City School District of the City of Syracuse

City of Syracuse

Syracuse Joint Schools Construction Board

Re: \$26,440,000  
City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project) Series 2021A

Ladies and Gentlemen:

**Department of Law**  
**Office of Corp. Counsel**  
233 E. Washington St.  
City Hall, Room 300  
Syracuse, N.Y. 13202

I am Corporation Counsel of the City of Syracuse ("*the City*") and I serve as counsel to the City and to the City School District of the City of Syracuse ("*the SCSD*").

Office 315 448-8400  
Fax 315 448-8381  
Email law@syrgov.net

In connection with the above-entitled issuance and sale by the City of Syracuse Industrial Development Agency ("*SIDA*") of its \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "*Series 2021A Bonds*"), I have been requested to state my opinion as to certain matters referred to below. For that purpose I have reviewed the following documents (documents 1 through 11 below being referred to as the "*SCSD Documents*"; and each of documents listed below executed by the City collectively

[www.syrgov.net](http://www.syrgov.net)



being referred to as "*the City Documents*"; and documents 1 through 12 below being referred to as the "*Project Documents*").

1. The Preliminary Official Statement, dated February 14, 2021 (the "*Preliminary Official Statement*"), and the final Official Statement dated January 21, 2021, with respect to the offering and sale of the Series 2021A Bonds (to be executed by SIDA, the SCSD and the City (the "*Official Statement*").

2. The Purchase Contract, dated January 21, 2021, relating to the sale of the Series 2021A Bonds among the Syracuse Joint Schools Construction Board (the "*JSCB*"), on behalf of itself, the SCSD and the City, SIDA and Raymond James & Associates, Inc., as Representative of the Underwriters named therein (the "*Purchase Contract*").

3. The License Agreement (Series 2008 Project), dated as of March 1, 2008 (the "*Original License Agreement*") as amended seven times (the Original License Agreement and together with the eight amendments, collectively, the "*License Agreement*" as same may further be amended or supplemented from time to time), each between the City and the SCSD, as Lessors, and SIDA, as Lessee.

4. The Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, (the "*Original Agreement*") as amended nine times (the Original Agreement and together with the eight amendments, collectively, the "*Installment Sale Agreement*" as same may further be amended or supplemented from time to time), each between the Agency, the City, the SCSD and the JSCB.

5. The Pledge and Assignment, dated as of February 1, 2021 (the "*Pledge and Assignment*"), by the Agency in favor of the Trustee acknowledged by the City, the SCSD and the JSCB.

6. The Continuing Disclosure Agreement among the City, the JSCB, the SCSD, and Manufacturers and Traders Trust Company, as trustee (the "*Trustee*"), dated as of February 1, 2021, for the Series 2021A Bonds.

7. The State Aid Depository Agreement, dated as of March 1, 2008, as amended by the First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the "*State Aid Depository Agreement*") among the SCSD, the City and Manufacturers and Traders Trust Company, as Depository Bank.

8. The Environmental Compliance and Indemnification Agreement, dated as of March 1, 2008, as amended by the First Supplemental Environmental Compliance and Indemnification Agreement, dated as of December 1, 2010, the Second

Supplemental Environmental Compliance and Indemnification Agreement, dated as of July 1, 2011, the Third Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2018, the Fourth Supplemental Environmental Compliance and Indemnification Agreement, dated as of June 1, 2018, the Fifth Supplemental Environmental Compliance and Indemnification Agreement, dated as of April 1, 2019, the Sixth Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2020 and as further amended by the Seventh Supplemental Environmental Compliance and Indemnification Agreement, dated as of February 1, 2021, each from the SCSD and the City to SIDA (collectively, the "***Environmental Compliance and Indemnification Agreement***").

9. Letter of Instruction dated as March 12, 2008, from the Commissioner of Finance of the City and the SCSD to the State Comptroller in relation to payment of State Aid to Education to the Depository Bank.

10. The Arbitrage and Use of Proceeds Certificate from the SCSD, the City and the JSCB, dated the date hereof.

11. The Refunding Escrow Trust Agreements, each dated as of February 1, 2021 by and among SIDA, Manufacturers and Traders Trust Company, as Escrow Agent and SCSD, providing for the defeasance of the City of Syracuse Industrial Development Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 and the City of Syracuse Industrial Development Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A.

12. The Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the "***Indenture***") between SIDA and Manufacturers and Traders Trust Company, as trustee (the "***Trustee***").

In rendering this opinion, I have also reviewed: (a) Chapter 58, Part A-4 of the Laws of 2006 of the State of New York, as amended ("***the Syracuse Schools Act***"); (b) Ordinance No. 489 of 2020 of the Common Council of the City of Syracuse, adopted on November 9, 2020, approving the issuance of the Series 2021A Bonds; (c) Resolution #1020-066 of the Board of Education, adopted on October 14, 2020, authorizing the SCSD Documents; (d) Resolution No. 69 of 2020 of the JSCB authorizing the JSCB Documents (items (b) – (d) being collectively referred to hereinafter as the "***Approving Resolutions***").

In rendering this opinion, I have further reviewed and relied upon a certificate of the Superintendent of the SCSD, in respect to compliance by the SCSD with the requirements of the New York Education Law and the regulations of the New York Department of Education for state building aid and operating aid to the SCSD.

All capitalized terms used in this opinion and not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

Subject to the foregoing, it is my opinion that:

1. The SCSD is a duly organized and validly existing school district of the State of New York, and has all requisite power and authority to conduct its business as described in the Official Statement, the Purchase Contract and the other SCSD Documents, and to consummate the transactions contemplated by the SCSD Documents and the other Project Documents, and to execute, deliver and perform its obligations under the SCSD Documents.

2. The City is a duly organized and validly existing municipal corporation of the State of New York, and has all requisite power and authority to conduct its business as described in the Official Statement and the City Documents, and to consummate the transactions contemplated by the City Documents and the other Project Documents, and to execute, deliver and perform its obligations under the City Documents.

3. Each of the SCSD Documents and the City Documents conform in all material respects to the descriptions thereof contained in the Official Statement.

4. Each of the SCSD Documents has been duly authorized, executed and delivered by the SCSD. Assuming the due and valid execution and delivery of the SCSD Documents by the other parties thereto (other than the City), each of the SCSD Documents is the legal, valid and binding obligation of the SCSD, enforceable against the SCSD in accordance with its terms, except to the extent that the enforceability thereof may be limited or otherwise affected by (A) any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statute, rule, regulation or other law affecting the enforcement of creditors' rights and remedies generally or (B) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or at law) because of the discretion of a court or because of any equitable principle or requirement as to commercial reasonableness, conscionability or good faith. Each of the City Documents has been duly authorized, executed and delivered by the City. Assuming the due and valid execution and delivery of the City Documents by the other parties thereto (other than the SCSD), each of the City Documents is the legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms, except to the extent that the enforceability thereof may be limited or otherwise affected by (A) any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statute, rule, regulation or other law affecting the enforcement of creditors' rights and remedies generally or (B) the unavailability of, or any limitation on the availability

of, any particular right or remedy (whether in a proceeding in equity or at law) because of the discretion of a court or because of any equitable principle or requirement as to commercial reasonableness, conscionability or good faith.

5. Each of the Approving Resolutions was duly adopted by the Common Council of the City, the Board of Education of the SCSD or the JSCB, as appropriate.

6. No event of default or event which, with notice or lapse of time or both, would constitute an event of default or a default under any of the SCSD Documents or City Documents has occurred and is continuing.

7. The Series 2021A Project, as described in the Official Statement, constitutes a "*project*" in compliance with the Syracuse Schools Act.

8. Based upon the above-mentioned officer certificate of the SCSD, and to the best of my knowledge after due and diligent inquiry, the SCSD is in compliance with the material rules, regulations and other requirements of the State Education Department in connection with State Aid to Education revenues to the SCSD and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such requirements, such that State Aid to Education revenues could be impaired.

9. The execution and delivery of the SCSD Documents by the SCSD and the consummation of the transactions therein contemplated and compliance with the provisions thereof (i) do not constitute a violation of any provision of law, any order, regulation or decree of any court or agency of government, indenture, mortgage, deed, trust agreement or other instrument known to me after due inquiry to which the SCSD is a party or any of its respective property is subject or bound, and (ii) are not in conflict with nor will they result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or instrument.

10. The execution and delivery of the City Documents by the City and the consummation of the transactions therein contemplated and compliance with the provisions thereof (i) do not constitute a violation of any provision of law, any order, regulation or decree of any court or agency of government, indenture, mortgage, deed, trust agreement or other instrument known to me after due inquiry to which the City is a party or any of its respective property is subject or bound, and (ii) are not in conflict with nor will they result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or instrument.

11. The SCSD has duly authorized the taking of any and all action necessary at the date hereof to carry out and give effect to the transactions contemplated to be performed on its part by the SCSD Documents as of the date of this letter.

12. The City has duly authorized the taking of any and all action necessary at the date hereof to carry out and give effect to the transactions contemplated to be performed on its part by the City Documents as of the date of this letter.

13. To my best knowledge after due inquiry, there is no action, suit, proceeding or investigation at law or in equity with respect to the SCSD by or before any court, public board or body, pending or threatened against or affecting the SCSD, wherein an unfavorable decision, ruling or finding on an issue raised by a party thereto would materially adversely affect (i) the transactions contemplated by, or the validity or enforceability of, any of the Project Documents, or (ii) except as is set forth in the Official Statement, the financial condition of the SCSD.

14. To my best knowledge after due inquiry, there is no action, suit, proceeding or investigation at law or in equity with respect to the City by or before any court, public board or body, pending or threatened against or affecting the City, wherein an unfavorable decision, ruling or finding on an issue raised by a party thereto would materially adversely affect (i) the transactions contemplated by, or the validity or enforceability of, any of the Project Documents, or (ii) except as is set forth in the Official Statement, the financial condition of the City.

15. All consents, approvals, confirmations or authorizations, if any, of any governmental authority required on the part of the SCSD in connection with the execution and delivery by the SCSD of the SCSD Documents have been duly obtained.

16. All consents, approvals, confirmations or authorizations, if any, of any governmental authority required on the part of the City in connection with the execution and delivery by the City of the City Documents have been duly obtained.

17. I have reviewed the information in the Official Statement and I have no reason to believe and nothing has come to my attention which leads me to believe that the information contained under the headings "INTRODUCTION," "THE PROGRAM," "PROGRAM PARTICIPANTS," and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS," and the information with respect to the SCSD and the City under the caption "NO LITIGATION" contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. I am not called upon to confirm and do not express any opinion as to the accuracy of any other matters in the Official Statement, including without limitation the financial information

and other matters included in Appendix A to the Official Statement, and any other financial, technical or statistical data included in the Official Statement or any Appendix thereto.

18. The Syracuse Schools Act is in full force and effect, is enforceable as to the Series 2021A Project (as defined in the Official Statement), and has not been amended, modified, repealed or rescinded.

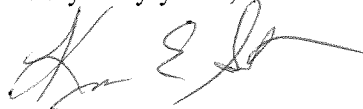
19. The above-cited ordinance adopted by the Common Council of the City and approved by the Mayor has been duly and validly authorized by the Common Council and is binding on the City, is in full force and effect, and has not been amended, modified, repealed or rescinded.

20. The above-cited resolution adopted by the Board of Education has been duly and validly authorized by the Board of Education and is binding on the SCSD, is in full force and effect, and has not been amended, modified, repealed or rescinded.

21. Pursuant to the Eighth Amendatory License Agreement (Series 2021A Project), dated as of February 1, 2021, the City and the SCSD have vested SIDA with a valid licensed interest in the Facilities.

Only the parties to whom this opinion is addressed and their counsel may rely on this opinion. This opinion speaks only as of the date hereof and is limited to present laws and regulations and the facts as they currently exist and have been represented to me. I assume no obligation to revise, update or supplement this opinion.

Very truly yours,



Corporation Counsel



TRESPASZ & MARQUARDT, LLP  
ATTORNEYS AND COUNSELORS AT LAW

February 1, 2021

Syracuse Industrial Development Agency

Manufacturers and Traders Trust Company,  
as Trustee and Depository Bank

Bousquet Holstein PLLC

Raymond James & Associates, Inc., as Representative of the Underwriters

City School District of the City of Syracuse  
City of Syracuse

Re: \$26,440,000  
City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project) Series 2021A

Ladies and Gentlemen:

We have acted as counsel to the Joint Schools Construction Board (“JSCB”) in connection with the above-entitled financing for the purpose of (i) refunding all of the outstanding Syracuse Industrial Development Agency School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 and School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A; and (ii) financing certain costs of issuance of the Series 2021A Bonds (collectively, the “Series 2021A Project”) for a comprehensive program (“the Program”) for the development of the educational facilities of the Syracuse City School District (“the SCSD”). In that capacity, we have been requested to state our opinion as to certain matters referred to below. In the course of our representation of the JSCB, we have made all necessary inquiries of representatives of JSCB authorized to make representations on behalf of the SCSD and the City of Syracuse (the “City”), and having knowledge of the Series 2021A Project and the transaction contemplated by the following documents. For that purpose, we have reviewed the following documents to which the JSCB is a party:

(a) The Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, (the “Original Agreement”) as amended nine times (the Original Agreement and the

nine amendments, collectively, the "Installment Sale Agreement" as same may further be amended or supplemented from time to time), each between the Agency, the City, the SCSD and the JSCB.

(b) The Pledge and Assignment, dated as of February 1, 2021 (the "***Pledge and Assignment***"), by the Agency in favor of the Trustee acknowledged by the City, the SCSD and the JSCB;

(c) The State Aid Depository Agreement, dated as of March 1, 2008, as amended by First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the "State Aid Depository Agreement"), among the SCSD, Manufacturers and Traders Trust Company, as "Trustee", Manufactures and Traders Trust Company, as depository, the City and the JSCB.

(d) The resolution of the JSCB authorizing the execution, delivery and performance of the Bond Documents and directing that its authorized officer do and cause to be done any such other acts and things as he or she determines may be necessary or desirable to consummate the transactions contemplated by the bond documents, including determining that the cost to the taxpayers of the City of Syracuse and State of New York of the above-entitled financing through SIDA is less than the cost would be if the financing of the Project were effected by the New York State Municipal Bond Bank Agency.

(e) The Tax Certificate.

(f) The Purchase Contract, dated January 21, 2021 between Raymond James & Associates, as Representative of the Underwriters (the "Underwriters"), and the JSCB, on behalf of itself, the City and the SCSD, and SIDA (the "Purchase Contract").

(g) The Continuing Disclosure Agreement, dated as of February 1, 2021, between the JSCB, on behalf of the City and the SCSD, and the Trustee (the "Continuing Disclosure Agreement").

(h) The Preliminary Official Statement, dated January 14, 2021 (the "Preliminary Official Statement"), and the final Official Statement dated January 21, 2021 with respect to the offering and sale of the Series 2021A Bonds (to be executed by SIDA and the JSCB (the "Official Statement").

(i) The Syracuse Joint School Construction Agreement, dated as of April 1, 2004 (the "JSCB Agreement"), between the City and the SCSD.





(j) The Indenture of Trust (Series 2021A Project), dated as of February 1, 2021 (the “Indenture”) between SIDA and Manufacturers and Traders Trust Company, as trustee (the “Trustee”).

(k) The Environmental Compliance and Indemnification Agreement, dated as of March 1, 2008, as amended by the First Supplemental Environmental Compliance and Indemnification Agreement, dated as of December 1, 2010, and as further amended by the Second Supplemental Environmental Compliance and Indemnification Agreement, dated as of July 1, 2011, as further amended by the Third Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2018, as further amended by the Fourth Supplemental Environmental Compliance and Indemnification Agreement, dated as of June 1, 2018, and as further amended by the Fifth Supplemental Environmental Compliance and Indemnification Agreement, dated as of April 1, 2019, as further amended by the Sixth Supplemental Environmental Compliance and Indemnification Agreement, dated as of March 1, 2020, and as further amended by the Seventh Supplemental Environmental Compliance and Indemnification Agreement, dated as of February 1, 2021, from the SCSD and the City to SIDA.

The JSCB is an inter-municipal board created by an ordinance of the City to assist in the planning and development of the Program. It has been assigned additional functions by Chapter 58, part 4-A of the Laws of 2006 of the State of New York, as amended (the “Syracuse Schools Act”).

Any opinion in this letter concerning the validity, binding effect or enforceability of any document may be limited or otherwise affected by (a) any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statute, rule, regulation or other law affecting the enforcement of creditors’ rights and remedies generally or (b) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or at law) because of the discretion of a court or because of any equitable principle or requirement as to commercial reasonableness, conscionability or good faith.

Subject to the foregoing, it is our opinion that:

1. The JSCB is a validly existing inter-municipal board and has all requisite power and authority to adopt the Resolution and to execute, deliver and perform its obligations under the JSCB Documents.
2. The Resolution was duly adopted by the JSCB at a meeting held on October 29, 2020.
3. The Installment Sale Agreement, the Tax Certificate, the Purchase Contract and the Continuing Disclosure Agreement have each been duly authorized, executed



and delivered by the JSCB. Assuming the due and valid execution and delivery by the other parties thereto, and assuming each to be a legal, valid and binding obligation of the SCSD (as to which we refer you to the opinion of the Corporation Counsel of the SCSD, and express no independent opinion), each of the Installment Sale Agreement, the Continuing Disclosure Agreement, the Tax Certificate Agreement and the Purchase Contract are the legal, valid and binding obligations of the JSCB, enforceable against the JSCB in accordance with their respective terms.

4. The Series 2021A Project is not within the type of actions or classes of actions identified by the New York State Department of Environmental Conservation under the State Environmental Quality Review Act, being Article 8 of the New York State Environmental Conservation Law, which will in almost every instance have a significant effect on the environment and are therefore likely to require the preparation of environmental impact statements.

We express no opinion with respect to the effect of any law other than the law of the State of New York.

This opinion letter has been prepared, and is intended to be construed, in accordance with the customary practice of lawyers who regularly give, and lawyers who regularly advise opinion recipients concerning, opinions of the type contained herein.

Only the parties to whom this opinion is addressed and their counsel may rely on this opinion. This opinion speaks only as of the date hereof and is limited to present laws and regulations and the facts as they currently exist and have been represented to us. We assume no obligation to revise, update or supplement this opinion.

Yours very truly,

TRESPASZ & MARQUARDT, LLP

*Trespasz & Marquardt, LLP*



February 1, 2021

726 EXCHANGE STREET, SUITE 1000  
BUFFALO, NY 14210  
(716) 200-5050

Raymond James & Associates, Inc.  
*on its own behalf and  
as Representative of the Underwriters  
named in the Purchase Contract  
dated January 21, 2021*

535 Madison Avenue  
9th Floor  
New York, NY 10022

Ladies and Gentlemen:

We have acted as counsel for you in your capacity as representative (the “Representative”) on your own behalf and on behalf of the underwriters (collectively, the “Underwriters”) in connection with the issuance of the \$26,440,000 City of Syracuse Industrial Development Agency School Facility Revenue Refunding Bonds Series 2021A (the “Series 2021A Bonds”), which are being delivered to you today pursuant to a Purchase Contract (the “Purchase Contract”) dated January 21, 2021, by and among the Representative, the City of Syracuse Industrial Development Agency (“SIDA”), and the Syracuse Joint Schools Construction Board (the “JSCB”) on behalf of itself and each of the City School District of the City of Syracuse (the “SCSD”) and the City of Syracuse (the “City”). During the course of our engagement, we have examined the following to enable us to render the opinions set forth below:

- (a) Copies of proceedings relating to the authorization, issuance, sale and delivery of the Series 2021A Bonds;
- (b) A copy of the Official Statement dated, January 21, 2021, including the Appendices thereto (the “Official Statement”), relating to the Series 2021A Bonds;
- (c) Executed copies of the Purchase Contract and certificates and opinions of counsel delivered to satisfy conditions of the Purchase Contract;
- (d) An executed copy of the Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, by and among SIDA, the City, the SCSD and the JSCB, as amended by Amendment No. 1, dated as of July 1, 2009, Amendment No. 2 to the Installment Sale Agreement (Series 2010 Project), dated as of December 1, 2010, Amendment No. 3 to the Installment Sale Agreement (Series 2011 Project), dated as of July 1, 2011, Amendment No. 4 to the Installment Sale Agreement, dated as of April 1, 2017, Amendment No. 5 to the Installment Sale Agreement, dated as of March 1, 2018, Amendment No. 6 to the Installment Sale Agreement, dated as of June 1, 2018, Amendment No. 7 to the Installment Sale Agreement, dated as of April 1, 2019; Amendment No. 8 to the Installment Sale Agreement, dated as of March 1, 2020; and Amendment No. 9 to the Installment Sale Agreement, dated as of February 1, 2021;

(e) An executed copy of the State Aid Depository Agreement, dated as of March 1, 2008, by and among the SCSD, Manufacturers and Traders Trust Company, as depository, the City and the JSCB, as amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010;

(f) Indenture of Trust (Series 2021A Project), dated as of February 1, 2021, between SIDA and the Trustee;

(g) An executed copy of the Eighth Amendatory License Agreement, dated as of February 1, 2021, between the City and the SCSD, as licensors, and SIDA, as licensee (the "License Agreement"); and

(h) An executed copy of the Continuing Disclosure Agreement, dated as of February 1, 2021 (the "Continuing Disclosure Agreement"), relating to the Series 2021A Bonds.

We have also examined and relied on originals or copies certified or otherwise identified to our satisfaction of such other documents, instruments or corporate records, and have made such investigation of law as we have considered necessary or appropriate for the purpose of this opinion. In addition, in rendering this opinion, we have relied on (i) the approving opinion of SIDA's Bond Counsel as well as the opinions of Corporation Counsel for the City and the SCSD, and the counsels for SIDA and the JSCB, (ii) information provided by representatives of SIDA, the City, the SCSD, and the JSCB as incorporated in the Official Statement, and (iii) the certificates of officers of SIDA delivered to satisfy conditions of the Purchase Contract.

In accordance with our understanding with you, we rendered legal advice and assistance to you in the course of your investigation and negotiations pertaining to, and your participation in the preparation of, the Official Statement and the issuance and sale of the Series 2021A Bonds. The purpose of our engagement was (i) to assist you in your negotiations with SIDA and with its financial advisor and its Bond Counsel, (ii) to assist in your investigation relating to and in the preparation of the Official Statement, and (iii) to prepare the Purchase Contract and assist in the negotiation of the Purchase Contract and to examine the documents delivered to you in satisfaction of the conditions thereof and otherwise consult with you as to the satisfaction of these conditions. Rendering assistance in these matters involved, among other things, examinations, inquiries and discussions concerning various legal and related subjects, and reviews of and reports on certain documents and proceedings.

The limitations inherent in the independent verification of factual matters and the character of determinations involved in the preparation of the Official Statement are such that we have necessarily assumed the accuracy, completeness and fairness of and take no responsibility for any of the statements made in the Official Statement. We have relied upon originals or copies certified or otherwise identified to our satisfaction, of such other records, documents and instruments and have made such investigations of law, as we have deemed appropriate as the basis for the opinions hereinafter expressed. In such examination, we have assumed the genuineness of all signatures on documents submitted to us as originals, the authenticity of all

documents submitted to us as originals, and the conformity with the original documents of all such documents submitted to us as copies. As to any facts material to such opinions, we have in all cases relied upon certificates of public officials, or certificates or opinions of officers or other representatives of the appropriate party or parties. We have also relied upon the representations, warranties and covenants set forth in the Purchase Contract.

In rendering this opinion letter, we are not expressing any opinion or view as to the authorization, execution, issuance, delivery, validity or enforceability of the Bonds. As to all such matters, we are relying upon the opinions of Bond Counsel, referred to above.

Based on and subject to the foregoing and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Series 2021A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and that the Resolutions are exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

2. Assuming the validity of the Continuing Disclosure Agreement, the undertakings of the Issuer contained therein satisfy paragraph (b)(5) of Rule 15c2-12 promulgated by United States Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Rule") insofar as they contains the elements required for the written agreement or contract referenced in paragraph (b)(5)(i) to provide continuing disclosure with respect to the Bonds. We note, however, that relying solely on this opinion without any further investigation on your part may not result in your being in full compliance with the requirements of the Rule.

This letter is furnished by us as counsel to the Underwriters in this transaction and is solely for your benefit and it is not to be used, circulated, quoted or otherwise referred to for any purposes and may not be relied upon by owners of Bonds or by any other party to whom it is not specifically addressed without our express written consent, except that reference may be made to it in the Purchase Contract or in any list of closing documents pertaining to the delivery of the Bonds. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter.

Very truly yours,

HARRIS BEACH PLLC

By:   
\_\_\_\_\_  
Todd Miles, Member

**Cristin L. Murray**  
Partner  
Direct Dial: 716.848.1443  
cmurray@hodgsonruss.com

February 1, 2021

City School District of the City of Syracuse  
725 Harrison Street  
Syracuse, NY 13210

Joint Schools Construction Board  
City Hall  
Syracuse, NY 13202

City of Syracuse Industrial  
Development Agency  
City Hall  
223 East Washington Street  
Room 312  
Syracuse, NY 13202

City of Syracuse  
City Hall  
Syracuse, NY 13202

Raymond James & Associates, Inc.  
535 Madison Avenue, 9th Floor  
New York, NY 10022

Ladies and Gentlemen:

We have acted as counsel to Manufacturers and Traders Trust Company (the “Bank”) in connection with the execution and delivery by the Bank of an Indenture of Trust (Series 2021A Project), dated as of February 1, 2021, between City of Syracuse Industrial Development Agency and the Bank, as trustee (the “Indenture”).

This letter is being delivered to you pursuant to Section 7(c)(vi) of a Purchase Contract, dated January 21, 2021, from Raymond James & Associates, Inc., as underwriter, to City School District of the City of Syracuse and City of Syracuse Industrial Development Agency and accepted by City of Syracuse Industrial Development Agency and Syracuse Joint Schools Construction Board on behalf of itself, City School District of the City of Syracuse and City of Syracuse and by City School District of the City of Syracuse and relating to the City of Syracuse Industrial Development Agency’s \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A.

The opinions and confirmations set forth in this letter, whether or not qualified by the phrase “to our knowledge,” are subject to the following qualifications and the additional qualifications set forth in the Appendix attached to this letter:

1. The opinions and confirmations set forth in this letter are based solely upon (a) our review of, as submitted to us,

- (i) the Indenture, and a State Aid Depository Agreement, dated as of April 1, 2008, among City of Syracuse, City School District of the City of Syracuse and the Bank, as depository bank, as amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010, among City of Syracuse, City School District of the City of Syracuse and the Bank, as depository bank (such State Aid Depository Agreement, as so amended, and the Indenture being collectively the “Bank Documents” and individually a “Bank Document”),
- (ii) the Organization Certificate of the Bank,
- (iii) a Certificate of Authority of the Bank, dated February 1, 2021, executed by an officer of the Bank (the “Officer’s Certificate”), which contains an extract of the By-laws of the Bank, and
- (iv) a Certificate, dated January 4, 2021, from the Deputy Superintendent, Community and Regional Banks, of the Department of Financial Services of the State of New York as to the Bank (the “Governmental Certificate”) (items (a)(i) through (a)(iv) being collectively the “Reviewed Documents”),

(b) as to factual matters, the actual knowledge of those of our present attorneys who have had primary responsibility for reviewing the Bank Documents on behalf of the Bank (collectively the “Attorney Information”) and (c) as to legal matters, our review of such published sources of law as we have deemed necessary based solely upon our review of the Reviewed Documents and the Attorney Information. Other than our review of the Reviewed Documents, we have not reviewed any document referred to in any of the Reviewed Documents or made any inquiry or other investigation as to any factual matter (including, but not limited to, (a) any review of any of the files and other records of the Bank or any court or other governmental authority, (b) any of our files and other records, (c) any inquiry of any director, officer, employee or other agent of the Bank and (d) any inquiry of any past or present attorney of ours).

2. We do not express any opinion concerning any law other than the law of the State of New York and the federal law of the United States.

Subject to the qualifications set forth in this letter (including, but not limited to, the additional qualifications set forth in the Appendix attached to this letter), it is our opinion that:

1. The Bank is a trust company validly existing under the law of the State of New York.

2. The Bank has the corporate power to execute and deliver the Indenture, to perform its obligations under the Bank Documents and to accept its obligations under the Indenture.

3. The execution and delivery of the Indenture by the Bank, the performance by the Bank of its obligations under the Bank Documents and the acceptance by the Bank of its obligations under the Indenture have been duly authorized by all necessary corporate action of the Bank.

4. Each officer of the Bank executing and delivering the Indenture on behalf of the Bank has been duly authorized by the Bank to execute and deliver the Indenture on behalf of the Bank.

5. The Indenture has been duly executed and delivered by the Bank.

6. The Bank Documents are enforceable against the Bank under the law of the State of New York.

7. The Bank has duly accepted its obligations under the Indenture.

8. Other than routine filings required to be made with governmental agencies of the State of New York and federal governmental agencies in order to preserve the Bank's authority to perform a trust business, the execution and delivery of the Indenture by the Bank, the performance by the Bank of its obligations under the Bank Documents and the acceptance by the Bank of its obligations under the Indenture do not require the consent or approval of, the giving of notice to, the filing or registration with, or the taking of any other action with respect to, any governmental agency or other governmental authority of the State of New York or any United States federal governmental agency or other United States federal governmental authority, assuming the non-existence of any outstanding judgment, decree or order of any court, governmental agency or other governmental authority that would be violated by such execution, delivery, performance and acceptance.

Subject to the qualifications set forth in this letter (including, but not limited to, the additional qualifications set forth in the Appendix attached to this letter), we confirm to you that, to our knowledge:

1. The execution and delivery of the Indenture by the Bank, the performance by the Bank of its obligations under the Bank Documents and the acceptance by the Bank of its obligations under the Indenture do not violate any statute, rule or regulation of the State of New York or any United States federal statute, rule or regulation.

2. There is not pending against the Bank before any court, governmental agency or other governmental authority or arbitrator or overtly threatened in writing against the Bank any action or other legal proceeding that seeks to render the execution and delivery of the Indenture by the Bank, the performance by the Bank of its obligations under the Bank Documents and the acceptance by the Bank of its obligations under the Indenture invalid or unenforceable.

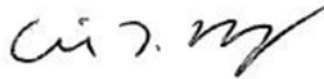


3. There is no outstanding judgment, decree or order of any court, governmental agency or other governmental authority that would be violated by the execution and delivery of the Indenture by the Bank, the performance by the Bank of its obligations under the Bank Documents and the acceptance by the Bank of its obligations under the Indenture.

This letter is solely for your benefit with respect to the Bank Documents and, without our express written consent, may not be furnished to, relied upon, referred to or otherwise used by any other party or relied upon, referred to or otherwise used other than in connection with the Bank Documents, except that in connection with the Bank Documents this letter may be furnished to Bousquet Holstein PLLC, as bond counsel, and counsel to each of you in connection with the Bank Documents and may be relied upon by Bousquet Holstein PLLC, as bond counsel, and counsel to each of you in giving and referred to in any opinion letter given to you by it in connection with the Bank Documents.

Very truly yours,

HODGSON RUSS LLP

A handwritten signature in black ink, appearing to read 'Cristin L. Murray'.

By

Cristin L. Murray

## Appendix

### Additional Qualifications

The opinions and confirmations set forth in the letter to which this Appendix is attached (such letter and this Appendix being collectively the “Opinion Letter”) are subject to the following additional qualifications:

1. We have assumed without any inquiry or other investigation –
  - (a) the legal capacity of each natural person,
  - (b) the genuineness of each signature on any of the Reviewed Documents other than the signature on either Bank Document of any individual executing such Bank Document on behalf of the Bank, the accuracy and completeness of each of the Reviewed Documents, the authenticity of each of the Reviewed Documents submitted to us as an original, the conformity to the original of each of the Reviewed Documents submitted to us as a copy and the authenticity of the original of each of the Reviewed Documents submitted to us as a copy,
  - (c) the accuracy on the date of the Opinion Letter as well as on the date stated in the Officer’s Certificate or the Governmental Certificate of each statement contained therein and the accuracy on the date of the Opinion Letter as well as on the date made of each statement as to any factual matter contained in any other of the Reviewed Documents,
  - (d) there not existing outside of the Reviewed Documents, the Attorney Information, the law of the State of New York and the federal law of the United States anything that would render incorrect any opinion set forth in the Opinion Letter,
  - (e) the constitutionality or validity of any statute, rule regulation or other law not being at issue,
  - (f) the due incorporation of the Bank, the due adoption and filing of each amendment to any certificate of incorporation or organization certificate of the Bank and the due adoption of the original by-laws of the Bank and each amendment to any by-laws of the Bank,
  - (g) the unconditional physical or electronic delivery of the Bank Documents by the Bank,
  - (h) the satisfaction of each legal requirement applicable to any party to either Bank Document other than the Bank to the extent necessary to make such Bank Document enforceable against such party,
  - (i) the satisfaction of each legal requirement applicable to the status of any party to either Bank Document other than the Bank to the extent that such status relates to any right of such party to enforce such Bank Document against the Bank,
  - (j) there not having occurred with respect to any transaction contemplated by either Bank Document any mutual mistake of fact or misunderstanding, fraud, duress or undue influence or any conduct that does not comply with any requirement of good faith, fair dealing or conscionability,

(k) each party to either Bank Document other than the Bank having acted in good faith and without any notice of any defense against the enforcement of any right granted to such party by such Bank Document or any adverse claim to any property that or any interest in which is transferred by such Bank Document and

(l) there existing no agreement or understanding, whether written or oral, and there existing no usage of trade or course of conduct, that would limit, define, supplement or qualify any provision of either Bank Document.

2. To the extent that any opinion set forth in the Opinion Letter is based upon any statement contained in the Governmental Certificate, such opinion is limited to the meaning ascribed to such statement by the issuer of the Governmental Certificate.

3. The Opinion Letter addresses only the matters addressed by the opinions set forth in the Opinion Letter and does not address any other matter. Any opinion set forth in the Opinion Letter –

(a) deals only with the specific legal issue or issues it explicitly addresses and does not address any other matter,

(b) addresses only law that, in our experience without our having made any investigation as to the applicability of any particular statute, rule, regulation or other law not expressly referred to in such opinion, is normally directly applicable to the Bank in acting as a corporate trustee,

(c) except as expressly set forth in such opinion, does not address any legal issue arising under –

(i) any statute, rule, regulation or other law relating to any futures, forward, option, swap or other derivative contract or guaranty or other obligation arising in connection therewith, commodities, securities, pension, employee benefit, antitrust, unfair competition, communication, usury, fraudulent transfer, fraudulent conveyance, preference, privacy, consumer protection, anti-discrimination, environmental, land use, subdivision, tax, copyright, patent, trademark or other intellectual property, gambling, racketeering, terrorism, money laundering, emergency, health, safety, labor, health or other insurance, forfeiture or criminal matter or any filing, notice, margin or fiduciary requirement or

(ii) any statute, ordinance, rule, regulation or other law of any political subdivision of the State of New York,

(d) does not address the effect on such opinion of any law (including, but not limited to, public policy reflected therein) other than the law of the State of New York and the federal law of the United States and

(e) except as expressly set forth in such opinion, does not address any matter relating to –

(i) the legal or regulatory status, or the nature or conduct of any business, of any party or

(ii) the compliance or noncompliance by any party with any statute, rule, regulation or other law.

4. The opinion set forth in the Opinion Letter concerning the enforceability of either Bank Document against the Bank under the law of the State of New York means that, while, as to the Bank, no particular remedy (including, but not limited to, specific performance) will necessarily be available under the law of the State of New York and no particular provision of such Bank Document will necessarily be upheld or enforced in any or each circumstance by a court of the State of New York applying such law, such unavailability of any particular remedy and such failure of any particular provision to be upheld or enforced will not preclude the availability under such law, upon a material default by the Bank in the performance by the Bank of any material obligation of the Bank under such Bank Document, of a legally adequate remedy for pursuing a claim against the Bank for damages for such default.

5. The enforceability of either Bank Document against the Bank under the law of the State of New York may be limited or otherwise affected by –

(a) any bankruptcy, insolvency, liquidation, reorganization, conservatorship, receivership, moratorium, marshaling, arrangement, assignment for benefit of creditors, fraudulent transfer, fraudulent conveyance, preference or other statute, rule, regulation or other law affecting the rights and remedies of creditors generally or creditors of specific types of debtors,

(b) any general principle of equity, whether applied by a court of law or equity, (including, but not limited to, any principle –

(i) governing the availability of specific performance, injunctive relief or any other equitable remedy that is subject to the discretion of a court,

(ii) affording any equitable defense,

(iii) requiring, or limiting the effectiveness, validity or enforceability of any waiver of any requirement of, good faith, fair dealing, reasonableness or diligence in the performance or enforcement of a contract by a party seeking the enforcement of such contract,

(iv) requiring consideration of the materiality of a breach of a contract by a party against whom or which the enforcement of such contract is sought or consideration of the materiality of the consequences of such breach to a party seeking such enforcement,

(v) requiring consideration at the time the enforcement of a contract is attempted of the impracticality or impossibility of the performance of such contract or

(vi) affording any defense to the enforcement of a contract based upon the unconscionability of the conduct after such contract has been entered into of a party seeking such enforcement) and

(c) the illegality of such Bank Document under any law other than the law of the State of New York.

6. The qualification of any confirmation set forth in the Opinion Letter by the phrase “to our knowledge” signifies that, in the course of our representation of the Bank in connection with the execution and delivery of the Bank Documents by the Bank, no information has come to the attention of those of our present attorneys who have had primary responsibility for reviewing the

Bank Documents on behalf of the Bank that would give such attorneys actual knowledge of the inaccuracy of such confirmation.

7. The Opinion Letter is given without regard to any change after the date of the Opinion Letter with respect to any factual or legal matter, and we disclaim any obligation to notify any of you of any such change or any effect of any such change on any opinion or confirmation set forth in the Opinion Letter.

8. The Opinion Letter is to be interpreted in accordance with customary practice in the State of New York with respect to legal opinions rendered by lawyers to non-clients in business transactions except to the extent that such customary practice is incompatible with any qualification set forth in the Opinion Letter.



# BOUSQUET HOLSTEIN PLLC

110 WEST FAYETTE STREET • ONE LINCOLN CENTER • SUITE 1000 • SYRACUSE, NEW YORK 13202 • PH: 315.422.1500 • FX: 315.422.3549

February 1, 2021

City of Syracuse Industrial Development Agency  
201 East Washington Street, 6<sup>th</sup> Floor  
Syracuse, New York 13202

Re: City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance on the date hereof by the City of Syracuse Industrial Development Agency (the “*Issuer*”) of its School Facility Revenue Refunding Bonds, Series 2021A (Syracuse City School District Project) in the aggregate principal amount of \$26,440,000 (the “*Series 2021A Bonds*”).

The Series 2021A Bonds are authorized to be issued pursuant to (i) Title I of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended, and Section 926 of the State’s General Municipal Law, as amended from time to time (collectively, the “*IDA Act*”) and Chapter 58, Part A-4 of the Laws of 2008 of the State, as amended from time to time (the “*Syracuse Schools Act*”); (ii) a certain Indenture of Trust (Series 2021A) dated as of February 1, 2021 (the “*Indenture*”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “*Trustee*”); and (iii) an approving resolution adopted by the Issuer on December 16, 2020 (the “*Resolution*”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The Series 2021A Bonds are being issued to finance a project (the “*Series 2021A Project*”) undertaken by the Issuer at the request of the Syracuse Joint Schools Construction Board (the “*JSCB*”), acting as agent of the City of Syracuse, New York (the “*City*”) and the City School District of the City of Syracuse (the “*SCSD*”), consisting of: (a) the refunding of the Issuer's outstanding School Facility Revenue Bonds (Syracuse City School District Project) Series 2010 in the outstanding principal amount of \$17,380,000 (the “*Series 2010 Bonds*”) and the Issuer's School Facility Revenue Bonds (Syracuse City School District Project) Series 2011A in the outstanding principal amount of \$11,855,000 (the “*Series 2011A Bonds*” collectively, the “*Refunded Bonds*”) which were each issued to finance a portion of the cost of the acquisition, renovation, reconstruction, improvement, equipping and furnishing of certain public schools (collectively, the “*Facilities*”) for use by the SCSD; and (b) the payment of permitted issuance



costs, if any, costs of credit enhancement, if any, capitalized interest, if any, and funding a debt service reserve fund, if any, all with respect to the Series 2021A Bonds and pay associated redemption costs of the Refunded Bonds in an aggregate principal amount of up to \$30,000,000.

The Series 2021A Bonds are dated the date hereof, are issued as fully registered bonds without coupons and mature and bear interest as set forth therein. The Series 2021A Bonds are not subject to redemption prior to maturity upon the terms and conditions set forth therein and in the Indenture.

The SCSD, the City and Manufacturers and Traders Trust Company, as Depository Bank (as the "**Depository Bank**") have entered into a certain State Aid Depository Agreement, dated as of March 1, 2008, as amended by the First Amended and Restated State Aid Depository Agreement, dated as of December 1, 2010 (as the same may be further amended or supplemented from time to time, collectively the "**State Aid Depository Agreement**"), pursuant to and with respect to which each of the Commissioner of Finance of the City and the SCSD have instructed the State Comptroller to pay all New York State building and operating aid appropriated by the State for the SCSD directly to the State Aid Depository Fund established with and held by the Depository Bank pursuant to the State Aid Depository Agreement.

The City and the SCSD have granted a license to the Issuer in and to the Facilities pursuant to a License Agreement (Series 2008 Project), dated as of March 1, 2008, among the City, the SCSD and the Agency (the "**Original License**"), which was previously amended by the City and the SCSD pursuant to an Amendatory License Agreement, dated as of December 1, 2010 (the "**Amendatory License Agreement**"); a Second Amendatory License Agreement dated as of July 1, 2011 (the "**Second Amendatory License Agreement**"), a Third Amendatory License Agreement dated as of April 1, 2017 (the "**Third Amendatory License Agreement**"), a Fourth Amendatory License Agreement dated as of March 1, 2018 (the "**Fourth Amendatory License Agreement**"), a Fifth Amendatory License Agreement dated as of June 1, 2018 (the "**Fifth Amendatory License Agreement**"), a Sixth Amendatory License Agreement dated as of April 1, 2019 (the "**Sixth Amendatory License Agreement**"), and a Seventh Amendatory License Agreement dated as of March 1, 2020 (the "**Seventh Amendatory License Agreement**") and an Eighth Amendatory License Agreement dated as of February 1, 2021 (the "**Eighth Amendatory License Agreement**" and together with the Original License, the Amendatory License Agreement, the Second Amendatory License Agreement, the Third Amendatory License Agreement, the Fourth Amendatory License Agreement, the Fifth Amendatory License Agreement, Sixth Amendatory License Agreement and the Seventh Amendatory License Agreement, collectively, the "**License**"); and conveyed title to the Equipment (as defined in the Installment Sale Agreement as defined hereinbelow) comprising a portion of the Facilities to the Issuer pursuant to a Bill of Sale to Agency, dated as of March 1, 2008, as amended by an Amendatory Bill of Sale dated as of December 1, 2010, a Second Amendatory Bill of Sale dated as of July 1, 2011, as further amended by a Third Amendatory Bill of Sale dated as of March 1,



February 1, 2021

Page 3

2018, as further amended by a Fourth Amendatory Bill of Sale dated as of June 1, 2018, as further amended by a Sixth Amendatory Bill of Sale dated as of April 1, 2019, as further amended by a Seventh Amendatory Agreement dated as of March 1, 2020, as further amended by an Eighth Amendatory Bill of Sale dated as of February 1, 2021 (collectively, the "**Bill of Sale**"). The Issuer has sold its interest in the Facilities to the City and the SCSD pursuant to an Installment Sale Agreement (Series 2008 Project), dated as of March 1, 2008, (the "**Original Agreement**"), as previously amended by Amendment No. 1 to Installment Sale Agreement dated as of July 1, 2009 (the "**First Amended Agreement**"); Amendment No. 2 to the Installment Sale Agreement dated as of December 1, 2010 (the "**Second Amended Agreement**"); Amendment No. 3 to Installment Sale Agreement dated as of July 1, 2011 (the "**Third Amended Agreement**"); Amendment No. 4 to Installment Sale Agreement dated as of April 1, 2017 (the "**Fourth Amended Agreement**"); Amendment No. 5 to Installment Sale Agreement dated as of March 1, 2018 (the "**Fifth Amended Agreement**"); Amendment No. 6 to Installment Sale Agreement dated as of June 1, 2018 (the "**Sixth Amended Agreement**"); Amendment No. 7 to Installment Sale Agreement dated as of April 1, 2019 (the "**Seventh Amended Agreement**"); Amendment No. 8 to Installment Sale Agreement dated as of March 1, 2020 (the "**Eighth Amended Agreement**"); and Amendment No. 9 to Installment Sale Agreement dated as of February 1, 2021 (the "**Ninth Amended Agreement**" and together with the Original Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, the Seventh Amended Agreement and the Eighth Amended Agreement, the "**Installment Sale Agreement**" or "**Agreement**") as same may be further amended or supplemented from time to time, each between the Agency, the City, the JSCB and the SCSD. Pursuant to the Installment Sale Agreement, the SCSD and the City have agreed to pay scheduled Installment Purchase Payments in amounts equal to the principal of and interest on the Series 2021A Bonds, *provided, however*, that such Installment Purchase Payment obligation of the SCSD and the City are executory only to the extent of State Aid to Education (as defined in the State Aid Depository Agreement) available for such payment from the State Aid Depository Fund and transferred therefrom to the Trustee by the Depository Bank, and further subject to budgeting by the SCSD, appropriation by the City for such purpose and approval by the SCSD of payment thereof after appropriation by the City therefor.

Pursuant to the Indenture and the Pledge and Assignment dated as of February 1, 2021, by the Issuer to the Trustee, acknowledged by the City, the SCSD and the JSCB, the Issuer has assigned to the Trustee substantially all of the Issuer's right, title and interest in, to and under the Installment Sale Agreement, including the foregoing Installment Purchase Payments to be made by the SCSD and the City.

It is provided in the Indenture that, upon satisfying certain conditions, the Issuer may issue one or more series of additional bonds (the "**Additional Bonds**") from time to time on the terms and conditions and for the purposes stated in the Applicable Indenture; and the Additional Bonds, if





issued, will be equally and ratably secured under the Applicable Indenture with the Series 2021A Bonds. The Indenture further provides that the amount of Installment Purchase Payments required to be paid under the Installment Sale Agreement shall be re-calculated so as to provide money for the full and timely payment of the principal of and interest on the Series 2021A Bonds and any such series of Additional Bonds.

We have reviewed an opinion of even date herewith of Trespasz & Marquardt LLP, counsel to the JSCB, upon which we are relying as to the due authorization, validity and enforceability of the Installment Sale Agreement and any other documents executed by the JSCB, as they relate to the JSCB; an opinion of even date herewith of the Corporation Counsel of the City of Syracuse, counsel to the City and the SCSD, upon which we are relying as to the due authorization, validity and enforceability of the License, the Installment Sale Agreement, the State Aid Depository Agreement and any other documents executed by each party as they relate to the City and the SCSD; and an opinion of even date herewith of Hodgson Russ LLP, counsel to the Trustee and the Depository Bank upon which we are relying as to the due authorization, validity and enforceability of the Indenture by the Trustee. No opinion as to such matters is expressed herein.

As Bond Counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates and documents (including documents contained in the record of proceedings with respect to the issuance of the Series 2021A Bonds) as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity and due execution of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, without having any independent investigation, we have relied upon, and assumed the accuracy and truthfulness of, the aforesaid instruments, certificates and documents.

For purposes of the opinions set forth in paragraph (vi), we have assumed: (a) the accuracy of certain factual certifications of the Issuer, the JSCB, the SCSD and the City; and (b) continuing compliance by the Issuer, the JSCB, the SCSD and the City with their respective tax-related covenants in the Indenture, the Installment Sale Agreement, the Tax Certificate, dated the date hereof, of the Issuer and the Arbitrage and Use of Proceeds Certificate dated the date hereof of the JSCB, the SCSD and the City. In the event of the inaccuracy or incompleteness of any of such certifications or of the failure by the Issuer, the JSCB, the SCSD or the City to comply with such covenants, the interest on the Series 2021A Bonds could become includable in gross income for federal income tax purposes retroactive to the date of original execution and delivery of the Series 2021A Bonds, regardless of the date on which the event causing such inclusion occurs. Further, although such interest on the Series 2021A Bonds is excludable from gross income for federal income tax purposes, receipt or accrual of such interest may otherwise affect the tax liability of a holder of a Series 2021A Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of a holder of a Series 2021A Bond and such holder's



other items of income, deduction or credit. We express no opinion with respect to any such effect.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Series 2021A Bonds, and we express no opinion relating thereto. We have not been requested to examine and have not examined any documents or information relating to the JSCB, the City or the SCSD other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been or may be supplied to any purchaser of the Series 2021A Bonds.

Based upon the foregoing, it is our opinion that:

- (i) The Issuer is a duly created and validly existing corporate governmental agency constituting a public benefit corporation under the laws of the State.
- (ii) The Series 2021A Project constitutes a “project” under and as defined in the IDA Act and the Syracuse Schools Act.
- (iii) The Issuer has the right and power under the IDA Act and the Syracuse Schools Act: (a) to acquire a license interest in Facilities and title to the Equipment; (b) to undertake the Series 2021A Project and to issue, execute, sell and deliver the Series 2021A Bonds in connection with the Series 2021A Project; (c) to assign its interest in the Installment Sale Agreement to the Trustee as provided in the Indenture and the Installment Sale Agreement; and (d) to enter into the Indenture, the License, the Installment Sale Agreement, the Pledge and Assignment, the Bond Purchase Agreement and the Tax Compliance Agreement.
- (iv) The Resolution has been duly and lawfully adopted by the Issuer and is in full force and effect.
- (v) The Indenture, the License, the Installment Sale Agreement, the Pledge and Assignment, the Bond Purchase Agreement and the Tax Compliance Agreement the have been duly authorized and lawfully executed and delivered by the Issuer and (assuming the authorization, execution and delivery by the other respective parties thereto) are valid and legally binding obligations of the Issuer enforceable against it in accordance with their respective terms.
- (vi) The Series 2021A Bonds have been duly authorized, executed, delivered and issued for value by the Issuer in conformity with all applicable laws and the provisions of the Indenture and the Resolution and constitute valid and legally binding special obligations of the Issuer enforceable against it in accordance with



their terms and are entitled to the benefits of the Indenture. The Indenture creates a valid pledge of and a valid lien upon the Trust Estate, except as set forth therein, and subject only to the provisions of the Indenture permitting the use and payment thereof for the purposes and on the terms and conditions set forth in the Indenture.

- (vii) Under existing law and assuming the accuracy of certain representations and compliance with certain tax covenants described herein: (a) interest on the Series 2021A Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “*Code*”); and (b) interest on the Series 2021A Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code. Interest on the Series 2021A Bonds is exempt from personal income taxes imposed by the State and the political subdivisions thereof (including the City of New York).

Series 2021A Bonds have been initially offered to the public at prices greater than the amount payable at maturity. As a result of requirements under the Code relating to tax cost reduction associated with the amortization of bond premium, under certain circumstances the initial purchaser of a Series 2021A Bond may realize taxable gain upon disposition thereof even though sold or redeemed for an amount less than or equal to such purchaser’s original acquisition cost. The amortization requirements may also result in the reduction of the amount of stated interest which an initial purchaser of such Series 2021A Bond is treated as having received for federal tax purposes.

In rendering our opinion, we wish to advise you that:

- (a) The enforceability against the Issuer of the Series 2021A Bonds, the Indenture, the License, the Installment Sale Agreement and the Pledge and Assignment may be limited by any applicable bankruptcy, insolvency or other similar law or enactment now existing or hereafter enacted by the State or the federal government affecting the enforcement of creditors’ rights generally.

- (b) Equitable remedies with respect to any of the documents described in paragraph (a) above (and with respect to any other documents) lie in the discretion of a court and may not be available.

- (c) We express no opinion as to the priority of the fee interest or the ownership of any other interest in any parcel of the land included within the Series 2021A Project, or the sufficiency of the description of any such parcel in the Indenture, the License, the Installment Sale Agreement and the Pledge and Assignment or the existence of any liens or encumbrances on any property.



February 1, 2021

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(d) Certain requirements and procedures contained or referred to in the Indenture and certain other documents delivered in connection with the issuance of the Series 2021A Bonds may be changed, and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of Bond Counsel. We express no opinion as to any series of the Series 2021A Bonds or the interest thereon, if any, with respect to any change or action taken upon the advice or approval of bond counsel other than Bousquet Holstein PLLC.

(e) We have assumed the due filing and sufficiency of financing statements under the State Uniform Commercial Code.

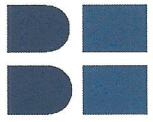
(f) We express no opinion as to the necessity for obtaining any licenses, permits or other approvals relating to the rehabilitation, construction, reconstruction or equipping of any of the Facilities or the operation of any of the Facilities, or the application or effect of any environmental laws, ordinances, rules, regulations or other requirements of any governmental authority with respect to any of the Facilities or the transactions contemplated under the Indenture.

We have examined the executed Bond numbered RA-1 through RA-8, in fully registered form and, in our opinion, the form of the Bond and the execution thereof are regular and proper.

Very truly yours,

BOUSQUET HOLSTEIN PLLC

*Bousquet Holstein PLLC*



# BOUSQUET HOLSTEIN PLLC

110 WEST FAYETTE STREET ▪ ONE LINCOLN CENTER ▪ SUITE 1000 ▪ SYRACUSE, NEW YORK 13202 ▪ PH: 315.422.1500 ▪ FX: 315.422.3549\*

February 1, 2021

Manufacturers and Traders Trust Company, as Bond Trustee  
Buffalo, New York

Manufacturers and Traders Trust Company, as Depository Bank  
Buffalo, New York

Raymond James & Associates, Inc.  
*on its own behalf and  
as Representative of the Underwriters  
named in the Purchase Contract  
dated January 21, 2021*  
New York, New York

Re: City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project) Series 2021A

Ladies and Gentlemen:

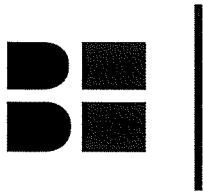
We have issued the approving legal opinion in connection with the above-captioned issue. You may rely on such opinions as if they were addressed to you.

Very truly yours,

BOUSQUET HOLSTEIN PLLC

*Bousquet Holstein PLLC*

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# BOUSQUET HOLSTEIN PLLC

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February 1, 2021

City of Syracuse Industrial Development Agency  
Syracuse, New York

Raymond James & Associates, Inc.,  
as Representative of the Underwriters  
New York, New York

Re: City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project) Series 2021A

Ladies and Gentlemen:

In connection with the issuance by the City of Syracuse Industrial Development Agency (the "**Agency**") of its \$26,440,000 School Facility Revenue Refunding Bonds (Syracuse City School District Project) Series 2021A (the "**Series 2021A Bonds**"), which are being delivered today pursuant to a Bond Purchase Agreement, dated January 21, 2021 (the "**Purchase Agreement**") by and among the Agency, the Syracuse Joint Schools Construction Board (the "**JSCB**"), on behalf of itself, the City School District of the City of Syracuse (the "**SCSD**") and the City of Syracuse, New York (the "**City**") and Raymond James & Associates, Inc., as Representative of the Underwriters (the "**Underwriters**") named in the Official Statement, dated January 21, 2021 (the "**Official Statement**"), we have examined: (a) the Indenture of Trust (Series 2021A Project), dated as of February 1, 2021, by and between the Agency and Manufacturers and Traders Trust Company, as trustee (the "**Trustee**"); (b) the Official Statement; (c) an executed copy of the Purchase Agreement; and (d) certain portions of the record of proceedings relating to the issuance and delivery of the Series 2021A Bonds.

As bond counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates, opinions and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered herein. In such examination, we have assumed the genuineness of all signatures, the authenticity and due execution of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion we have relied, without having made any independent investigation, upon the aforesaid instruments, certificates, opinions and documents.



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We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement (except to the extent set forth in the following paragraph) and make no representation that we have undertaken to determine independently the accuracy, completeness or fairness of such statements.

Based upon and subject to the foregoing, although we assume no responsibility for the accuracy or completeness of factual information contained in the Preliminary Official Statement and the Official Statement, we are of the opinion that the information contained in the Preliminary Official Statement and the Official Statement (other than financial and statistical data contained therein, as to which no opinion is expressed), under the headings “**THE SERIES 2021A BONDS**” (other than under (i) the last paragraph under the sub-heading “Redemption Procedures” and (ii) the sub-heading “Registration and Payment-Book-Entry System,”) and “**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021A BONDS**” (except that no opinion is expressed with respect to (i) the 5th and last sentence under the sub-heading “General”; (ii) the last sentence in the first paragraph under the subheading “The Installment Sale Agreement”; (iii) the subheading “State Aid to Education”; (iv) the first and second sentences in the fifth paragraph under the subheading “The Indenture;” and (v) the subheading “State Aid Depository Agreement”); and in Appendices B, C, D and E to the Official Statement, insofar as such statements contained under such headings and Appendices purport to summarize certain provisions of the referenced documents, present a fair summary of such provisions, and the statements contained under the caption “TAX MATTERS” present a fair description of the matters set forth therein. Except with respect to those portions of the Official Statement described in the preceding sentence, we express no opinion as to any material, information or statistics contained in the Official Statement, including Appendices A and F thereto.

We are of the opinion that the Official Statement has been duly authorized, executed and delivered by the Agency, and that the Agency has authorized the distribution of the Preliminary Official Statement dated January 14, 2021 relating to the Series 2021A Bonds and the use of said Preliminary Official Statement and the Official Statement by the Underwriters in connection with the public offering of the Series 2021A Bonds.

We are further of the opinion that the Purchase Contract has been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery of the Purchase Contract by the other parties thereto and the enforceability of the same against such other parties, constitutes the binding agreement of the Agency, except to the extent that the enforceability of the Purchase Contract may be limited by bankruptcy, moratorium or insolvency or other laws affecting creditors' rights generally and is subject to general principles or equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We are additionally of the opinion that the Series 2021A Bonds constitute exempted securities within the meaning of the Securities Act of 1933, as amended, and the Trust Indenture



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Act of 1939, as amended, and it is not necessary, in connection with the public offering and sale of the Series 2021A Bonds, to register the Series 2021A Bonds under such Securities Act or to qualify the Indenture under such Trust Indenture Act.

Very truly yours,

BOUSQUET HOLSTEIN PLLC

*Bousquet Holstein PLLC*





# BOUSQUET HOLSTEIN PLLC

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February 1, 2021

City of Syracuse Industrial Development Agency  
Syracuse, New York

City School District of the City of Syracuse  
Syracuse, New York

Manufacturers and Traders Trust Company, as  
Trustee  
Buffalo, New York

Re: City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A

Ladies and Gentlemen:

We have acted as bond counsel to the City of Syracuse Industrial Development Agency (the "**Series 2010 Issuer**") in connection with the defeasance of the Issuer's \$31,470,000 School Facility Revenue Bonds (City School District of the City of Syracuse Project), Series 2010 (the "**Series 2010 Bonds**"), which Series 2010 Bonds were issued pursuant to an Indenture of Trust dated as of December 1, 2010 (the "**Series 2010 Indenture**"), by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2010 Bonds (the "**Series 2010 Trustee**"). In our capacity as bond counsel, we have been asked pursuant to Section 10.1(c) of the Series 2010 Indenture to deliver an opinion regarding the defeasance of the Series 2010 Bonds as provided in Section 10.1(b) of the Series 2010 Indenture.

Capitalized terms used herein but not otherwise defined shall have the meanings assigned to them in the Series 2010 Indenture.

With your concurrence, the opinions set forth in this letter are subject to the following qualifications:

1. The opinions set forth in this letter are based solely upon: (a) our review of: (i) the Series 2010 Indenture; (ii) the defeasance escrow agreement for the Series 2010 Bonds, dated as of February 1, 2021 (the "**Refunding Escrow Trust Agreement**"), by and among City School District of the City of Syracuse (the "**District**"), the Series 2010 Issuer, Manufacturers and Traders Trust Company, in its capacity as Series 2010 Trustee and as escrow agent (the "**Escrow Agent**") under the Refunding Escrow Trust Agreement; and (iii) the Escrow Verification Report for the Series 2010 Bonds (the "**Verification Report**") of Causey Demgen & Moore addressed to the Series 2010 Trustee, the Escrow Agent, Raymond James & Associates, Inc., the Series 2010 Issuer and the District (collectively,



February 1, 2021

Page 2

the "*Reviewed Documents*"); and (b) such review of published sources of law as we have deemed necessary based solely upon our review of the Reviewed Documents. Other than our review of the Reviewed Documents, we have made no inquiry or other investigation as to any factual matter, including, but not limited to, any review of any of the files and other records of the Series 2010 Issuer or any court or other governmental authority.

2. We have assumed without any inquiry, examination or other investigation: (a) the legal capacity of each natural person; (b) no modification of any provision of any Reviewed Document and no waiver of any right or remedy; (c) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document submitted to us as a copy and the authenticity of the original of each document submitted to us as a copy; (d) the truthfulness on the date of this letter as well as on the date of each Reviewed Document of each statement as to any factual matter contained in any of the Reviewed Documents; and (e) the legality, validity, binding effect and enforceability as to each person (other than the Series 2010 Issuer) of each document executed and delivered or to be executed and delivered and of each act done or to be done by such person.

Based upon our examination of the foregoing and in reliance upon the matters and subject to the limitations contained herein, we are of the opinion, as of the date hereof and under existing law, that interest on the Series 2010 will not become subject to Federal income taxation solely by reason of the defeasance thereof, and the Series 2010 Bonds are no longer "Outstanding" under the Indenture.

In rendering the foregoing opinion, we have relied solely upon, and assumed the accuracy of, the Verification Report, and have not independently verified, the adequacy of the moneys and Government Obligations deposited with the Series 2010 Trustee to provide moneys sufficient to pay, on the redemption and/or maturity date, the principal of, redemption premium, and interest due and to become due on the Series 2010 Bonds.

This opinion is furnished by us solely for your benefit and may not be relied upon by any other person or for any other purpose without our prior written consent, unless expressly provided.

Very truly yours,

BOUSQUET HOLSTEIN PLLC



# BOUSQUET HOLSTEIN PLLC

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February 1, 2021

City of Syracuse Industrial Development Agency  
Syracuse, New York

City School District of the City of Syracuse  
Syracuse, New York

Manufacturers and Traders Trust Company, as  
Trustee  
Buffalo, New York

Re: City of Syracuse Industrial Development Agency  
School Facility Revenue Refunding Bonds  
(Syracuse City School District Project), Series 2021A

Ladies and Gentlemen:

We have acted as bond counsel to the City of Syracuse Industrial Development Agency (the "**Series 2011 Issuer**") in connection with the defeasance of the Issuer's \$31,860,000 School Facility Revenue Bonds (City School District of the City of Syracuse Project), Series 2011A (the "**Series 2011A Bonds**"), which Series 2011A Bonds were issued pursuant to a First Supplemental Indenture of Trust, dated as of July 11, 2011 (the "**First Supplemental Indenture**"), amendatory of and supplemental to a certain Indenture of Trust (Series 2010 Project), dated as of December 1, 2010 (the "**Original Indenture**" and together with the First Supplemental Indenture, collectively, the "**Series 2011 Indenture**", each by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Series 2011A Bonds (the "**Series 2011 Trustee**"). In our capacity as bond counsel, we have been asked pursuant to Section 10.1(c) of the Series 2011 Indenture to deliver an opinion regarding the defeasance of the Series 2011A Bonds as provided in Section 10.1(b) of the Series 2011 Indenture.

Capitalized terms used herein but not otherwise defined shall have the meanings assigned to them in the Series 2011 Indenture.

With your concurrence, the opinions set forth in this letter are subject to the following qualifications:

1. The opinions set forth in this letter are based solely upon: (a) our review of: (i) the Series 2011 Indenture; (ii) the defeasance escrow agreement for the Series 2011A



February 1, 2021

Page 2

Bonds, dated as of February 1, 2021 (the "**Refunding Escrow Trust Agreement**"), by and among City School District of the City of Syracuse (the "**District**"), the Series 2011 Issuer, Manufacturers and Traders Trust Company, in its capacity as Series 2011 Trustee and as escrow agent ("**Escrow Agent**") under the Refunding Escrow Trust Agreement; and (iii) the Escrow Verification Report for the Series 2011A Bonds (the "**Verification Report**") of Causey Demgen & Moore addressed to the Series 2011 Trustee, the Escrow Agent, Raymond James & Associates, Inc., the Series 2011 Issuer and the District (collectively, the "**Reviewed Documents**"); and (b) such review of published sources of law as we have deemed necessary based solely upon our review of the Reviewed Documents. Other than our review of the Reviewed Documents, we have made no inquiry or other investigation as to any factual matter, including, but not limited to, any review of any of the files and other records of the Series 2011 Issuer or any court or other governmental authority.

2. We have assumed without any inquiry, examination or other investigation: (a) the legal capacity of each natural person; (b) no modification of any provision of any Reviewed Document and no waiver of any right or remedy; (c) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document submitted to us as a copy and the authenticity of the original of each document submitted to us as a copy; (d) the truthfulness on the date of this letter as well as on the date of each Reviewed Document of each statement as to any factual matter contained in any of the Reviewed Documents; and (e) the legality, validity, binding effect and enforceability as to each person (other than the Series 2011 Issuer) of each document executed and delivered or to be executed and delivered and of each act done or to be done by such person.

Based upon our examination of the foregoing and in reliance upon the matters and subject to the limitations contained herein, we are of the opinion, as of the date hereof and under existing law, that interest on the Series 2011A will not become subject to Federal income taxation solely by reason of the defeasance thereof, and the Series 2011A Bonds are no longer "Outstanding" under the Indenture.

In rendering the foregoing opinion, we have relied solely upon, and assumed the accuracy of, the Verification Report, and have not independently verified, the adequacy of the moneys and Government Obligations deposited with the Series 2011 Trustee to provide moneys sufficient to pay, on the redemption and/or maturity date, the principal of, redemption premium, and interest due and to become due on the Series 2011A Bonds.



February 1, 2021  
Page 3

This opinion is furnished by us solely for your benefit and may not be relied upon by any other person or for any other purpose without our prior written consent, unless expressly provided.

Very truly yours,

BOUSQUET HOLSTEIN PLLC

*Bousquet Holstein PLLC*

## CLOSING MEMORANDUM

**\$26,440,000**

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY  
SCHOOL FACILITY REVENUE REFUNDING BONDS  
(SYRACUSE CITY SCHOOL DISTRICT PROJECT), SERIES 2021A**

Date and Time of Pre-Closing:	January 29, 2021 11:30 a.m.
Date and Time of Closing:	February 1, 2021 10:00 a.m.
Place of Closing:	Escrow closing
Persons Appearing:	See Schedule "A" attached

### I. ACTION TAKEN PRIOR TO CLOSING

The School Facility Revenue Refunding Bonds (Syracuse City School District Project), Series 2021A in the aggregate principal amount of \$26,440,000 (the "**Series 2021A Bonds**") of the City of Syracuse Industrial Development Agency (the "**Agency**"), a public benefit corporation organized under the laws of the State of New York (the "**State**"), are being issued by the Agency at the request of Syracuse Joint Schools Construction Board (the "**JSCB**"), acting as agent of the City of Syracuse, New York (the "**City**") and City School District of the City of Syracuse ("**SCSD**") to refund all of the outstanding principal balance of the Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2010 (the "**Series 2010 Bonds**") and the Agency's School Facility Revenue Bonds (Syracuse City School District Project), Series 2011A (the "**Series 2011A Bonds**" and together with the Series 2010 Bonds, the "**Refunded Bonds**"), to pay permitted issuance costs, if any, costs of credit enhancement, if any, capitalized interest, if any, and fund a debt service reserve fund, if any, all with respect to the Series 2021A Bonds and pay the redemption costs of the Refunded Bonds (collectively, the "**Project**" or the "**Series 2021A Project**").

Pursuant to Chapter 58 Part A-4 of the Laws of 2006 of the State, as amended (collectively, the "**Syracuse Schools Act**"), the City and the SCSD entered into an agreement dated April 1, 2004 (the "**Intermunicipal Agreement**"), to establish the JSCB as an intermunicipal board.

The Syracuse Schools Act provides that the design, reconstruction or rehabilitation of certain existing school buildings identified therein for their continued use as schools of the SCSD

constitutes a qualified "project" under the IDA Act, which the Agency may finance and in which it may have a leasehold or license interest.

The JSCB developed a program, pursuant to the Syracuse Schools Act and an April 1, 2004 Intermunicipal Agreement between the City and the SCSD, which encompasses a multi-phase comprehensive redevelopment program for the reconstruction of existing public schools for the SCSD (the "**Program**").

The Syracuse Schools Act authorized the first phase of the Program for various schools at a cost not to exceed \$225,000,000 ("**Phase I**") which included Central Tech, Fowler, HW Smith Elementary, Dr. Weeks Elementary, Clary Middle School and Bellevue Academy at Shea. The JSCB has completed all Phase I projects. State legislation amending the Syracuse Schools Act and authorizing the second phase of the Program ("**Phase II**") at an estimated total project cost not to exceed \$300 million was enacted on October 25, 2013. State legislation was subsequently enacted on March 17, 2014 specifying 15 projects to be included in Phase II. The Refunded Bonds were issued as part of Phase I projects.

In accordance with a resolution adopted on or about October 26, 2010, the Agency issued the Series 2010 Bonds in the aggregate principal amount of \$31,470,000 to finance all or a portion of the costs of the second phase of a project previously undertaken in 2008 including, without limitation, the acquisition, construction, rehabilitation, installing, equipping and completion of certain public school buildings of the School District including the Institute of Technology at Syracuse Central (the former Central Technical High School) located at 258 East Adams Street, Shea Middle School located at 1607 South Geddes Street, Dr. Weeks Elementary located at 710 Hawley Avenue, Clary Middle School located at Amidon Drive, Fowler High School located at 227 Magnolia Street and H.W. Smith Pre-K-8 School located at 1130 Salt Springs Road (collectively, the "**Series 2010 Project**").

In accordance with a resolution adopted on or about June 21, 2011, the Agency issued the Series 2011A Bonds in an aggregate principal amount of \$31,860,000 to finance all or a portion of the costs of the third phase of a project previously undertaken in 2008, including, without limitation, the acquisition, construction, rehabilitation, installing, equipping and completion of certain public school buildings of the School District including Dr. Weeks Elementary located at 710 Hawley Avenue, Fowler High School located at 227 Magnolia Street and H. W. Smith Pre - K -8 School located at 1130 Salt Springs Road (collectively, the "**Series 2011 Project**").

The City and the School District are the owners of the existing school buildings and sites comprising the Series 2010 Project and the Series 2011 Project (collectively, the "**Facilities**").

Pursuant to Section 16 of the Syracuse Schools Act, in order to effect the financing for the Series 2021 Project, the City and the School District will grant, or continue via an amendment, a license agreement (the "**Licensee**") to or with the Agency to enter upon the Facilities for the purposes of undertaking and completing the Series 2021 Project to be financed with proceeds of the Series 2021A Bonds. The City and the SCSD will grant to the Agency a license, dated as of February 1, 2021 in and to the Buildings (the "**Eighth Amendatory License Agreement**") and pursuant to a bill of sale, convey their respective interests in the Equipment to the Agency.

The Agency, the City, the School District and the JSCB will enter into Amendment No. 9 to Installment Sale Agreement (Series 2021 Project), dated as of February 1, 2021 (the "**Ninth Amended Agreement**"), amendatory of a certain Installment Sale Agreement (Series 2008A Project), dated as of March 1, 2008 (the "**Original Installment Sale Agreement**", previously amended by Amendment No. 1 to Agreement, dated as of March 1, 2009 (the "**First Amended Agreement**"), Amendment No. 2 to Agreement, dated as of December 1, 2010 (the "**Second Amended Agreement**" ), Amendment No. 3 to Agreement, dated as of July 1, 2011 (the "**Third Amended Agreement**"), Amendment No. 4 to Agreement, dated as of April 1, 2017 (the "**Fourth Amended Agreement**"), Amendment No. 5 to Installment Sale Agreement (Series 2018A Project), dated as of March 1, 2018 (the "**Fifth Amended Agreement**"), Amendment No. 6 to Installment Sale Agreement (Series 2018B Project), dated as of June 1, 2018 (the "**Sixth Amended Agreement**") and Amendment No. 7 to Installment Sale Agreement (Series 2019A Project), dated as of April 1, 2019 (the "**Seventh Amended Agreement**") and Amendment No. 8 to Installment Sale Agreement (Series 2020A Project), dated as of March 1, 2020 (the "**Eighth Amended Agreement**" and together with the Original Installment Sale Agreement, the First Amended Agreement, the Second Amended Agreement, the Third Amended Agreement, the Fourth Amended Agreement, the Fifth Amended Agreement, the Sixth Amended Agreement, Seventh and the Ninth Amended Agreement, collectively, the "**Installment Sale Agreement,**" as same may further be amended or supplemented from time to time), each between the Agency, the City, the JSCB and the SCSD, pursuant to which the Agency will sell its interest in the Series 2021 Project to the City and School District. The Agency will assign to Manufacturers and Traders Trust Company, as trustee (the "**Trustee**"), certain of its rights under the Installment Sale Agreement as security for the Series 2021A Bonds pursuant to a pledge and assignment, dated as of February 1, 2021 (the "**Pledge and Assignment**"), from the Agency to the Trustee, acknowledged by the JSCB, the City and the SCSD.

The JSCB, on behalf of the City and School District, will agree to undertake and complete the Series 2021A Project, and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Series 2021A Bonds and other amounts due under the Installment Sale Agreement solely from and to the extent of State Aid Revenues.

The Agency and the Trustee will enter into a Trust Indenture (Series 2021A Project), dated as of February 1, 2021 between the Agency and the Trustee (the "**Indenture**" or the "**Series 2021A Indenture**") to provide for the issuance and security of the Series 2021A Bonds. Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in the Indenture.

The City and the School District have entered into a State Aid Depository Agreement, dated as of March 1, 2008 ("**Depository Agreement**"), as previously amended by a First Amendment to State Aid Depository Agreement, dated as of December 1, 2010 (the "**First Amendment to State Aid Depository Agreement**" and together with the Depository Agreement, collectively, the "**State Aid Depository Agreement**") with Manufacturers and Traders Trust Company, acting as Depository Bank (the "**Depository**"), 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 for periodic transfer to the Bond Fund (as



defined in the Indenture) toward payment of the Series 2021A Bonds; and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture), if any, and the balance to the General Fund (as defined in the State Aid Depository Agreement).

Pursuant to the Syracuse Schools Act, the City and the School District have given, or will give, an irrevocable written direction to the Office of the Comptroller of the State of New York (the "**OSC**") to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund.

Pursuant to the Syracuse Schools Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, the Agency (or the Trustee acting on its behalf) shall so certify the amount not paid to the OSC who shall thereupon withhold such amount from any State Aid Revenues and other state and/or school aid payable to the City or the School District and immediately pay over same to the Agency (or the Trustee).

Raymond James & Associates, Inc., as representatives of the underwriters (the "**Underwriter**") identified in the Bond Purchase Agreement, has offered to purchase the Series 2021A Bonds and prepared a preliminary official statement ("**Preliminary Official Statement**") and a final official statement with respect to the Series 2021A Bonds (the "**Official Statement**") for use in the offering of the Series 2021A Bonds by the Underwriters. The terms and conditions of the proposed purchase of the Series 2021A Bonds by the Underwriters are set forth in the Purchase Contract (the "**Bond Purchase Agreement**") dated January 21, 2021, 2021A, entered into by Agency, the JSCB and the Underwriters.

Based on information provided by the Representative, and the fee to be charged by the Agency, the JSCB made, in accordance with the Syracuse Schools Act, a comparison of the financing available from the Agency with the financing expected to be available from the New York State Municipal Bond Bank Agency ("**MBBA**") for the Series 2021A Project and made a determination that financing the Series 2021A Project through the Series 2021A Bonds may reasonably be expected to result in the lowest cost to the taxpayers of the City and the State.

Among the actions taken by the Agency with respect to the Project and the issuance of the Series 2021A Bonds prior to closing were the following:

October 14, 2020                      The School District approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Series 2021A Bonds.

October 29, 2020                      The JSCB authorized the transactions and execution and delivery of certain documents contemplated in connection with the issuance by SIDA of its School Facility Revenue Bonds (Syracuse City School District Project – Series 2021A Project) by Resolution No. #69 of 2020 adopted October 29, 2020.

October 29, 2020                      The JSCB filed an Application for Financial Assistance with the Agency.

November 9, 2020	The City approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Series 2021A Bonds by Ordinance No. 489 of 2020 adopted on November 9, 2020 and approved by the Mayor on November 18, 2020.
November 13, 2020	The Agency's Finance Committee met and determined to recommend to the full board of the Agency to issue the Series 2021A Bonds.
November 23, 2020	The Agency approved a resolution (the " <b>Public Hearing Resolution</b> ") authorizing a public hearing in connection with the undertaking of a project and the issuance by the Agency of its School Facility Revenue Refunding Bonds (Syracuse School District Project), Series 2021A.
December 3, 2020	Notice of the Public Hearing was provided to the chief executive officers of the respective affected tax jurisdictions pursuant to Section 859-a of the Act.
December 6, 2020	Notice of the Public Hearing with respect to the Series 2021 Project was published in the <i>Post Standard</i> pursuant to Section 859-a of the Act.
December 16, 2020	The Agency conducted the Public Hearing pursuant to Section 859-a of the Act.
December 16, 2020	The Agency adopted a resolution (the " <b>Bond Sale Resolution</b> ") authorizing the issuance of the Series 2021A Bonds in an aggregate principal amount not to exceed \$30,000,000.

The following documents, or copies thereof, are to be delivered by the Agency (SIDA), Agency's Counsel (AC), City of Syracuse (S), Corporation Counsel (SC), City School District of the City of Syracuse (SCSD), Syracuse Joint Schools Construction Board (JSCB and with S and SCSD, "School Parties"), JSCB Counsel (JC), Representative of Underwriter (U), Underwriters' Counsel (UC), Trustee (T), Depository Bank (DB), Depository Bank's, Trustee's Counsel (TC), Bond Counsel (BC), Program Manager (PM) and Program Manager's Counsel (PMC) as follows:

Description	Production	Signature
<b>A. Approving Legislation</b>		
1. Syracuse Schools Act	BC	—
2. Legislation Authorizing Phase II of Program	UC	
<b>B. Basic Documents</b>		
1. License Agreement	BC	
2. Eighth Amendatory License Agreement	BC	SIDA, S, SCSD (clerk)
3. Bill of Sale to Agency (2008)	BC	
4. Seventh Amendatory Bill of Sale	BC	S, SCSD, JSCB, (clerk)
5. Installment Sale Agreement (2008)	BC	
6. Amendment No. 8 to Installment Sale Agreement (2020)	BC	
7. Amendment No. 9 to Installment Sale Agreement (2021)	BC	SIDA, S, SCSD, JSCB (clerk)
8. State Aid Depository Agreement (2008)	BC	
9. First Amendment to State Aid Depository Agreement (2010)	BC	
10. Copy of Letter of Instruction from the Commissioner of Finance and the President of the Board of Education of SCSD related to State Aid to Education deposits and confirmatory receipt by OSC		
11. Environmental Compliance and Indemnification Agreement (2008)		

Description	Production	Signature
12. Seventh Supplemental Environmental Compliance and Indemnification Agreement (2021)	BC	S, SCSD (clerk)
13. Indenture of Trust (2021)	BC	SIDA, T
14. Pledge and Assignment in favor of Trustee	BC	SIDA, T, S, SCSD, JSCB (clerk)
15. Tax Certificate	BC	T, SIDA, U
16. Arbitrage and Use of Proceeds Certificate	BC	JSCB, S, SCSD
17. Information Return for Tax-Exempt Governmental Obligations (IRS Form 8038G) with proof of mailing	BC	SIDA, J. Everett, as preparer
18. Continuing Disclosure Agreement	UC	T, JSCB
19. DTC Blanket Letter of Representations	BC	
20. UCC-1 Financing Statements	BC	—
a. Indenture b. Pledge and Assignment		
21. Closing Receipt	BC	SIDA, T, JSCB, S, SCSD, U
22. Requisition #1 (Project Fund) (COI)	BC/JSCB	JSCB
23. Specimen Bonds	BC	

Description	Production	Signature
<b>C. Items to Be Delivered by the City</b>		
1. General Certificate of the City by Mayor including representations and warranties under the Bond Purchase Agreement with	BC	S (clerk)
<u>Exhibit A:</u> Certified Copies of Ordinances:		
(i) No. 8 of 2008		
(ii) No. 55-2008		
(iii) No. 84-2008		
(iv) No. 459-2010		
(v) No. 460-2010		
(vi) No. 461-2010		
(vii) No. 462-2010		
(viii) No. 299-2011		
(ix) No. 113-2017		
(x) No. 831-2017		
(xi) No. 53 of 2018		
(xii) No. 678 of 2018		
(xiii) No. 674 of 2019		
(xiv) No. 53 of 2020		
(xv) No. 489 of 2020		
2. Certificate of Determination of the Commissioner of Finance on behalf of the City as to cost comparison and interest rate	UC	S
Exhibit A: Certificate by PRAG as to Interest Rate, Net Interest Cost and Fiscal Analysis	UC	
Exhibit B: Certificate of Determination of MBBA as to cost comparison and interest rate	UC	

**Description**

**Production**

**Signature**

**D. Items to Be Delivered by the SCSD**

- |   |    |      |
|---|----|------|
| 1. General Certificate of SCSD including representations, and warranties under the Bond Purchase Agreement with | BC | SCSD |
|---|----|------|

Exhibit "A" Certified Resolutions:

- (i) No. 1207-96 (12/12/07)
- (ii) No. 0208-133 (2/13/08)
- (iii) No.0308-147-SM (3/10/08)
- (iv) No. 0810-58-SM (8/26/10)
- (v) No. 0810-59-SM (8/26/10)
- (vi) No. 0810-60-SM (8/26/10)
- (vii) No. 0810-61-SM (8/26/10)
- (viii) No. 1010-86 (10/13/10)
- (ix) No. 0611-266-SM (6/13/11)
- (x) No. 1214-076 (12/26/14)
- (xi) No. 0217-091 (2/8/17)
- (xii) No. 0717-014 (7/12/17)
- (xiii) No. 0717-015 (7/12/17)
- (xiv) No. 0817-030 (8/9/17)
- (xv) No. 0917-047 (9/27/17)
- (xvi) No. 1217-079 (12/20/17)
- (xvii) No. 0218-097 (2/14/18)
- (xviii) No. 0718-029 (7/11/18)
- (xix) No. 0718-30 (7/11/18)
- (xx) No. 0718-31 (7/11/18)
- (xxi) No. 0818-50 (8/8/18)
- (xxii) No. 0818-051 (8/8/18)
- (xxiii) No. 0818-052 (8/8/18)
- (xxiv) No. 1018-074 (10/10/18)
- (xxv) No. 1019-064 (10/9/19)
- (xxvi) No. 0919-042 (9/11/19)
- (xxvii) No. 0120-108 (1/22/20)
- (xxviii) No. 1020-066 (10/14/20)

- |  |    |  |
|--|----|--|
| 2. Agreed upon procedures letter by accountants of SCSD with consent | BC |  |
| 3. Certificate of the SCSD (2010) as to Plans and Specifications     | BC |  |
| 4. Certificate of the SCSD (2011) as to Plans and Specifications     | BC |  |

	<b>Description</b>	<b>Production</b>	<b>Signature</b>
5.	Certificate of Determination by the Chief Financial Officer of the SCSD as to Financing Cost and Interest Rate	UC	SCSD
	<u>Exhibit A:</u> Certificate by PRAG as to Interest Rate, Net Interest Cost and Fiscal Analysis	UC	
	<u>Exhibit B:</u> Certificate of Determination of the MBBA as to cost comparison and interest rate	UC	

**E. Items to Be Delivered by the JSCB**

1.	General Certificate of JSCB including representations and warranties under the Bond Purchase Agreement with:	BC	JSCB, B. O'Connor, J. Barry
	<u>Exhibit A:</u> Intermunicipal Agreement	SC	—
	<u>Exhibit B:</u> Certified Resolutions	SC	—
	(i) No. 11 of 2006		
	(ii) No. 2 of 2008		
	(iii) No. 6 of 2008		
	(iv) No. 9 of 2008		
	(v) No. 10 of 2008		
	(vi) No. 77 of 2010		
	(vii) No. 79 of 2010		
	(viii) No. 49 of 2011		
	(ix) No. 1 of 2015		
	(x) No. 59 of 2015		
	(xi) No. 11 of 2017		
	(xii) No. 106 of 2017		
	(xiii) No. 133 of 2017		
	(xiv) No. 10 of 2018		
	(xv) No. 84 of 2018		
	(xvi) No. 51 of 2019		
	(xvii) No. 57 of 2019		
	(xviii) No. 6 of 2020		
	(xix) No. 69 of 2020		
	<u>Exhibit C:</u> By-Laws	SC	—

	<b>Description</b>	<b>Production</b>	<b>Signature</b>
2.	Certificate of Determination of the Mayor as Chair of the JSCB as to Financing Cost and Interest Rate	UC	JSCB
	<u>Exhibit A:</u> Certificate by PRAG as to Interest Rate, Net Interest Cost and Fiscal Analysis	UC	
	<u>Exhibit B:</u> Certificate of Determination of the MBBA as to cost comparison and interest rate	UC	
3.	Insurance Certificates	JSCB/SCSD	

**F. Items to Be Delivered by the Agency**

1.	General Certificate of the Agency relating to incumbency and signature of officers, execution and delivery of the Bonds and the other Agency Documents to which it is a party, no litigation and continued existence with the following items included as exhibits:	BC	SIDA
	Exhibit A: Chapter 641 of the Laws of 1979	BC	
	Exhibit B: Certificates of Establishment of the Agency and of Appointment of current members of the Agency, certified by the NYS Secretary of State	BC	
	Exhibit C: By-Laws	BC	
	Exhibit D: Public Hearing Resolution	BC	
	Exhibit E: Affidavit of publication of notice of Public Hearing, Letter sent to affected taxing jurisdictions and Transcript of Public Hearing	BC	
	Exhibit F: Bond Sale Resolution	BC	
2.	Request to Authenticate and Deliver Bonds	BC	SIDA
3.	Waiver of Bond Issuance Charge	BC	_____

**G. Items to Be Delivered by Underwriter**

1.	Bond Purchase Agreement	UC	U, SIDA, JSCB
2.	15c2-12 Certificates	UC	SIDA, SCSD, S



	<b>Description</b>	<b>Production</b>	<b>Signature</b>
3.	Preliminary Official Statement	UC	SIDA, S, SCSD
4.	Official Statement	UC	SIDA, S, SCSD
5.	Rating Agency Letters (Moody's and S&P)	U	
<b>H. Items to Be Delivered by Trustee</b>			
1.	Certificate of Authority as Trustee and as Depository Bank	T	T
2.	Representation as FAST Agent and Receipt for Bonds	BC	T
<b>I. Series 2010 and Series 2011A Refunding and Defeasance Documents</b>			
1.	Verification Report, dated February 1, 2021, from Causey Demgen & Moore, P.C. (Series 2010 Bonds and Series 2011A Bonds)	U	
2.	Refunding Escrow Trust Agreement, dated as of February 1, 2021, among the Agency, the School District and Manufacturers and Traders Trust Company, as trustee and escrow agent (the "Series 2010 Trustee") (Series 2010 Bonds)	BC	SIDA, SCSD, T
3.	Certificate of the Trustee as to Defeasance (Series 2010)	BC	2010 Trustee
4.	Termination of Series 2010 UCC-1 Financing Statement (Indenture) (State)	BC	
5.	Termination of Series 2010 UCC-1 Financing Statement (Pledge and Assignment) (State)	BC	
6.	Copies of prior notices of defeasance to the Rating Agencies (2010)	TC	
7.	Copies of prior notices of defeasance to DTC and EMMA for Series 2010 Bonds	T	

Description	Production	Signature
8. Refunding Escrow Trust Agreement, dated as of February 1, 2021, among the Agency, the School District and Manufacturers and Traders Trust Company, as trustee and escrow agent (the "Series 2011A Trustee") (Series 2011A Bonds)	BC	SIDA, SCSD, T
9. Certificate of the Trustee as to Defeasance (Series 2011A)	BC	2011 Trustee
10. Copies of prior notices of defeasance to the Rating Agencies (2011A)	TC	
11. Copies of prior notices of defeasance to DTC and EMMA for Series 2011A Bonds	T	

**J. Opinions of Counsel**

1. Opinion of Counsel of Corporation Counsel, counsel to SIDA, addressed to SIDA, the Representative, School Parties, Bond Counsel and the Trustee	AC	AC
2. Opinion of Corporation Counsel to City and SCSD addressed to SIDA, the Representative, School Parties, Bond Counsel, the Trustee and Depository Bank	SC	SC
3. Opinion of Counsel of Trespasz & Marquardt, LLP, counsel to JSCB, addressed to School Parties, SIDA, Bond Counsel, the Trustee and the Representative	JC	JC
4. Opinion of Counsel of Harris Beach PLLC, counsel to Underwriter, addressed to Representative	UC	UC
5. Opinion of Counsel of Hodgson Russ LLP, counsel to Trustee and Depository Bank addressed to School Parties, SIDA, Bond Counsel and the Representative	TC	TC
6. Approving Opinion of Bousquet Holstein PLLC, as Bond Counsel, addressed to SIDA	BC	BC
7. Reliance Letter of Bousquet Holstein PLLC, as Bond Counsel, addressed to the Bond Trustee, the Depository and Underwriter	BC	BC
8. Supplemental Opinion of Bousquet Holstein PLLC, as Bond Counsel, addressed to SIDA and the Representative	BC	BC

<b>Description</b>	<b>Production</b>	<b>Signature</b>
9. Defeasance Opinion of Bousquet Holstein PLLC, addressed to SIDA, the Bond Insurer, the Bond Trustee and the District (Series 2010)	BC	BC
10. Defeasance Opinion of Bousquet Holstein PLLC, addressed to SIDA, the Bond Insurer, the Bond Trustee and the District (Series 2011A)	BC	BC

## SCHEDULE "A"

### PERSONS APPEARING

City of Syracuse Industrial Development Agency  
Judith DeLaney, Executive Director

For the Issuer:

Corporation Counsel  
Meghan Ryan, Esq.

For the Issuer's Counsel:

Joint Schools Construction Board  
Hon. Benjamin Walsh, Mayor

For the JSCB's Counsel:

Trespasz & Marquardt, LLP  
Theodore A. Trespasz, Jr., Esq.

For the City:

Hon. Benjamin Walsh, Mayor  
Bradley O'Connor, Commissioner of Finance

For the City Counsel:

Kristen Smith, Esq., Corporation Counsel

For the SCSD:

Jaime Alicea, Superintendent  
Suzanne Slack, Chief Financial Officer

For the SCSD Counsel:

Joseph W. Barry, III, Esq.

For the Representative:

Raymond James & Associates, Inc.  
Stephanie Lom, Director  
Brett Kaplan, Associate  
Glenn Gough, Vice President

For the Underwriter's Counsel:

Harris Beach PLLC  
Todd Miles, Esq.  
Mary Ann Gale, Paralegal

For Bond Counsel:

Bousquet Holstein PLLC  
Susan R. Katzoff, Esq.  
Jean S. Everett, Esq.  
Lori McRobbie, Paralegal

For the Trustee:

Manufacturers and Traders Trust Company  
Michelle M. Wojciechowicz, Vice President  
Agrippine Ituze, Banking Officer

For the Trustee's Counsel:

Hodgson Russ LLP  
Brianna K. Szopinski Esq.